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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Acacia Mutual Life Insurance Co., Washington, D. C. September is Record Month

For 17 consecutive months now this company has set an all-time new business record over any other corresponding month in the entire history of the company.

Preliminary figures for September follow:

	Gain
Written	Amount
Placed	\$8,082,000
Net increase	17.3
	5,572,000
	15.0

It was announced that the entire company will within a few days go over its 1944 placed objective of \$67,300,000. Placed business for the nine months has already gone over \$64,500,000.

For the first nine months of 1944, the net increase hit \$46,700,000 or \$330,000 over the same figure for the entire year of record-breaking 1943. This astounding net increase brings the business in force as of Sept. 30 to over \$561,000,000.—V. 160, p. 1393.

### Adams Express Co.—Quarterly Report

Based on market values as of Sept. 30, 1944, the net assets of the company applicable to its outstanding securities were \$33,800,422 equivalent to 355% of the principal amount of the funded debt outstanding in the hands of the public on that date. On this basis the net assets applicable to the common stock were \$24,299,922, equivalent to \$18.33 per share on the 1,325,399 shares outstanding in the hands of the public on Sept. 30, 1944, which compares with \$23,274,055 as of Dec. 31, 1943 and \$24,181,049 as of Sept. 30, 1943, equivalent to \$15.90 and \$16.52 per share, respectively, on the 1,463,400 shares of common stock then outstanding. Cash and U. S. Government Obligations at market value as of Sept. 30, 1944 totaled \$4,696,201, as compared with \$6,714,330 as of Dec. 31, 1943 and \$7,071,460 as of Sept. 30, 1943.

Consolidated Income Account 9 Months Ended Sept. 30			
	1944	1943	1942
Divs. inc. on securities	\$777,203	\$731,088	\$772,004
Interest on securities	139,760	11,553	56,954
Interest on advances to Adamex Secur. Corp.	791	1,583	
Total income	\$917,754	\$844,224	\$828,959
General expenses	123,090	124,407	126,019
Interest	297,922	297,922	297,964
Provision for estimated Federal income taxes	12,750	15,000	25,000
Prov. for other taxes	17,840	18,693	25,392
Net income	\$466,152	\$388,202	\$354,584
Balance, surv. Dec. 31	4,395,445	4,302,497	4,244,258
Adj. 1943 Fed. tax	2,759		
Total surplus	\$4,864,357	\$4,690,690	\$4,598,842
Common dividends	198,791	219,491	219,491
Write-off of undeprec. bal. of prop. and equip.			5,705
Earn. surv. Sept. 30	\$4,665,565	\$4,471,208	\$4,379,351
Comparative Consolidated Balance Sheet			
Assets—	Sep. 30, '44	Dec. 31, '43	
Cash	\$2,628,988	\$2,935,420	
U. S. Government obligations—at cost	2,066,038	3,775,424	
Accrued interest and dividends	111,947	59,738	
Amount receivable for securities sold—not del.	33,571	21,610	
Accounts receivable—other	250	17,400	
10-year 4½% note—Am. Int. Corp. (non-nego.)	1,900,000		
Inv. in Adamex Sec. Corp.—at cost	100,000	100,000	
Other securities—at cost	27,203,814	28,778,696	
Total	\$34,044,608	\$35,688,287	
Liabilities—			
Callateral trust 4% bonds, 1947	\$1,241,500	\$1,241,500	
Collateral trust 4% bonds, 1948	1,375,500	1,375,500	
10-year 4½% debentures, 1946	6,883,500	6,883,500	
Amount payable for secur. purchased—not rec.	311	51,290	
Accrued int. incl. unclaimed matured interest	93,586	161,125	
Accrued taxes and expenses	55,539	61,156	
Reserves for contingencies	53,401	111,333	
Common stock (par \$1)	1,325,399	1,463,400	
Capital surplus	18,350,307	19,944,037	
Earned surplus	4,665,565	4,395,445	
Total	\$34,044,608	\$35,688,287	

\*Represented by 1,463,400 shares at assigned value of \$1 per share.

### Another Change in Holdings

According to a report to the SEC, this company in September acquired 31,600 shares of common stock of Lamson Corp. of Delaware, making it the owner of more than 10% of that company's stock.—V. 160, p. 1393.

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### Aeronca Aircraft Corp.—New Financing

F. Eberstadt & Co. have entered into a contract with the corporation for the marketing of 75,000 shares of \$10 cumulative convertible preferred stock and 25,000 shares of common stock. The company, founded in 1928, was one of the earliest, and at the outbreak of the war was one of the largest manufacturers of light airplanes for personal use. Since the spring of 1942 it has manufactured primary training, liaison and observation planes and gliders for the Army, and sub-assemblies for other manufacturers of military aircraft.

The proceeds of the financing will be available for acquisition of additional manufacturing facilities and working capital.

It is expected that a registration statement will be filed shortly with the Securities and Exchange Commission.—V. 160, p. 1.

dismantling of plants in Jasper, Haleyville and Russellville and ordering them to produce three million yards of textiles in the next three months. It was reported that the corporation had planned to ship the textile machinery to Brazil. The mills were instructed to produce one million yards each of sheeting, cotton drills, and osnaburg.—V. 157, p. 1142.

### Allegheny Ludlum Steel Corp.—Range Orders

The corporation is in production on stainless steel for use in the manufacture of thousands of army field ranges, it was announced on Oct. 16. These orders, the company said, involve enough stainless steel to have supplied the trim on about 300,000 pre-war model automobiles.—V. 160, p. 1521.

### Alpha Portland Cement Co.—Earnings

12 Mos. End. Sept. 30	1944	1943	1942
Net sales	\$4,853,183	\$7,646,163	\$11,078,911
Net after deprec. & depletion	227,485	714,493	2,101,621
Total income	82,923	810,836	2,174,949
Income charges	49,614	31,810	96,725
Federal tax provision	280,572	796,155	
Provision for contingencies	200,000		
Net loss	\$132,537	\$298,454	\$81,288,069
Dividends paid	591,356	919,064	1,268,180
Deficit	\$723,893	\$620,630	\$19,889
Earns. per common share	Nil	\$0.50	\$2.03
Deficit. + Net profit.—V. 160, p. 1289.			

### American Airlines, Inc.—Starts Freight Service

The company on Oct. 15 began accepting freight shipments to and from 43 cities in the nation, inaugurating the first regular air freight service of its type in the United States.

Most shipments on the first day of service were war materials traveling on a priority basis, with consumer goods being carried in space not used by war cargo, company officials said.

James A. Wooten, cargo traffic manager, said the service would be a post-war boon to retailers in all lines because it will permit them to operate on a smaller inventory and thus less invested capital and with proportionately less surplus to dispose of at a possible loss because of obsolescence and spoilage.

"The operating savings ultimately will be reflected in lower prices to the consumer public," he said.

The tariff filed with the CAB provides for four classifications—A, B, C, and D—dependent upon such factors as value, volume, density, perishability and fragility. The rates to the public, including pickup and delivery, average as low as 30 cents a ton-mile for Class D merchandise on 100-pound shipments. Allowances are made if pickup or delivery are not used. The service is designed for greatest effectiveness over distances of 450 miles or more and on shipments of 25 pounds minimum. Included in American's air freight tariff is a special commodity tariff for agricultural commodities with rates of approximately 25 cents a ton-mile for perishables in shipments of 5,000 pounds minimum.

### Flies Atlantic 14 Times Each Day

The wartime global operations of American Airlines for the Air Transport Command of the U. S. Army Air Forces were revealed on Oct. 14 for the first time, with War Department permission, by A. N. Kemp, President. Since April, 1942, when American Airlines made its first survey flight across the North Atlantic, the airline has flown, in its contract operations to six continents and across the seven seas, serving 33 countries. In the period August, 1943-July, 1944 alone, American Airlines has flown 11,634,309 miles in transoceanic flight, the equivalent of 465 times around the world, and carried in that time 23,987 passengers.

Mr. Kemp also made public for the first time a summary of other contract services performed by American Airlines for the Army and Navy.

Included in these operations from the United States were flights over routes to the British Isles, Africa, India, China, Alaska, South America, Australia, New Guinea, and Greenland.

"Our flight crews and operating staff are currently operating an average of seven round trips per day over the North Atlantic and in the 12-month period from August, 1943 to July, 1944 alone our pilots have flown a total of 61,505 hours and 23 minutes over that ocean," Mr. Kemp said. "We are ready to operate commercially across the North Atlantic at any time military circumstances permit. In the North Atlantic we have a complete operating organization in the air and on the ground which can be converted to peacetime commercial service on 24-hour notice."—V. 160, p. 1394.

### American Bosch Corp.—\$12,000,000 V-T Credit

The corporation has concluded arrangements for a V-T credit for \$12,000,000 with the National City Bank of New York, the Manufacturers Trust Co., First National of Boston, Third National Bank & Trust Co. of Springfield, Mass., Bank of New York and the Rhode Island Hospital National Bank of Providence. Interest on the borrowing will be 2½% annually, with a standby commitment fee on unused funds of ½ of 1%.

Under the provisions of the credit arrangement, the company will not permit working capital to fall below \$2,500,000 at any time, and

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will not declare or pay any dividends if such payments reduce the net working capital to less than \$3,500,000. The company also is prohibited from redeeming or acquiring any of its capital stock.

#### Renegotiation of Contracts

Renegotiation of 1943 business will require a refund of \$3,397,989, according to Donald P. Hess, President, reducing the net profit for the year to \$1,109,691 from the \$1,343,385 previously reported. The \$233,694 reduction in profit is the difference between the \$2,500,000 originally set aside for renegotiation and the amount actually to be paid, after application of Federal income and excess profits taxes. Mr. Hess explained.—V. 160, p. 1177.

#### American Brake Shoe Co.—To Merge Subsidiaries

A special meeting of stockholders will be held on Dec. 6 to consider a proposed merger with this company of National Bearing Metals Corp. and the Electro-Alloys Co., subsidiaries. Electro-Alloys Corp. was purchased a year ago and American Brake Shoe's ownership of National Bearing was increased last August from the original 55% to 84%.—V. 160, p. 1289.

#### American Business Credit Corp.—New Directors

William M. Wetzel, Vice-President, and Howard A. Cashmore, Counsel, have been elected directors. Mr. Cashmore who is a member of the law firm of Beckman & Bogue, has also been elected a member of the executive committee.—V. 160, p. 1177.

#### American Cities Power & Light Corp.—Dividends

The directors have declared a dividend of \$1.50 per share in cash, or 1/16th of a share of class B stock, on the \$3 cumulative convertible class A stock, par \$25, and a cash dividend of \$1.37 1/2 per share, or 1/8th of a share of class B stock, on the \$2.75 class A stock, par \$25, both payable Nov. 1 to holders of record Oct. 16. On Aug. 1, last, a distribution of 75 cents in cash, or 1/32nd of a share of class B stock, was made on the \$3 class A stock. Payments already made so far this year on the \$2.75 stock were as follows: Jan. 1 and April 1, 34 cents each; and July 1, 68 1/2 cents, with option of receiving class B stock instead of cash.—V. 160, p. 321.

#### American Colortype Co. (& Subs.)—Sales Increased

Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943 Sales (orders booked) \$2,949,780 \$2,527,031 \$10,787,471 \$8,744,348 —V. 160, p. 1289.

#### American International Corp.—Quarterly Report

The net assets of corporation on Sept. 30, 1944, based on market quotations (or in the absence thereof, on basis of valuations approved by directors) amounted to \$20,807,443, equivalent to 347% of the \$6,000,000 loaned by Bankers Trust Co. and 263% of the aggregate \$7,900,000 loans outstanding on Sept. 30, 1944. After deducting the principal amount of these loans the balance of net assets on Sept. 30, 1944 amounted to \$12.90 per share of common stock, as compared with \$11.49 at Dec. 31, 1943 and \$11.95 at Sept. 30, 1943.

#### Comparative Income Account, Nine Months Ended Sept. 30

	1944	1943
Income dividends on securities	\$555,000	\$525,193
Income interest on securities	38,370	41,423
Income compensation received from Allied Machinery Co. of America	2,700	2,700
Total income	\$596,070	\$569,316
General expenses	107,803	104,435
Interest	286,786	350,970
*Provision for miscellaneous taxes	13,832	11,327
Net income	\$187,650	\$102,583
Preferred dividends paid	200,000	250,000
*No provision believed necessary for Federal income taxes.		

#### Comparative Balance Sheet

	Sept. 30, '44	Dec. 31, '43
Cash	\$1,816,765	\$1,118,695
U. S. Government obligations—at cost	1,600,891	2,000,000
Accrued interest and dividends	57,928	38,410
Amount receiv. for secur. sold—not delivered	104,481	9,555
Accounts receivable—other	1,500	1,066
Invest. in Allied Machinery Co. of America	208,802	211,729
Other securities	15,273,118	15,818,526
Total	\$19,063,484	\$19,197,981
Liabilities		
3 1/4% loan—Bankers Tr. Co., due June 30, 1952	\$8,000,000	———
4 1/4% loan—Adams Exp. Co., due June 30, 1954	1,900,000	———
20-year 5 1/2% debt., due Jan. 1, 1949	\$7,938,000	———
Amt. pay. for secur. purch.—not received	4,624	———
Accrued int. incl. unclaimed matured interest	81,354	227,810
Other accts. pay. & accr. tax. & expenses	14,974	17,463
*Common stock	1,000,000	1,000,000
Capital surplus	2,531,183	2,531,186
Earned surplus	7,535,970	7,478,898
Total	\$19,063,484	\$19,197,981

\*Issued 1,060,955 shares, no par, less in treasury. 60,955 shares.—V. 160, p. 530.

#### American Machine & Foundry Co.—Renegotiation

The company has completed renegotiation of war contracts for the year 1943, resulting in a gross refund of \$520,000 to the Government and a net refund of \$47,304 after State and Federal tax adjustments. Net income after taxes was reduced by \$47,304. The amount, the company pointed out, was provided for by a reserve of \$50,000. The excess of \$2,693 will be adjusted in the 1944 report.—V. 160, p. 722.

#### American President Lines, Ltd.—To Be Paid \$7,000,000 For Loss of "President Coolidge"

The War Shipping Administration has agreed to pay this corporation \$7,000,000 for the loss of the pre-war liner "President Coolidge," sunk by mine in the Southwest Pacific Oct. 26, 1942, without loss of life. It was announced on Oct. 7. The decision is in accord with provisions of the Merchant Marine Act of 1936 and conforms to requirements laid down by the Advisory Board on Just Compensation appointed by President Roosevelt.

One of the largest combination freight and passenger vessels flying the American flag before the war, the "President Coolidge" was completed by the Newport News Shipbuilding & Dry Dock Co. in October, 1931. Cost of construction was \$8,017,690. The ship's dead-weight tonnage was 17,200. In pre-war days she was operated in the trans-Pacific trade between the West Coast and various ports in China, Japan and the Philippine Islands.

Soon after Pearl Harbor, on Dec. 31, 1941, the liner was bareboat chartered by the U. S. Maritime Commission and transferred to the Navy.—V. 160, p. 1178.

#### American States Utilities Corp.—Hearing Date

Corporation's application for an additional six months' extension of time in which to comply with a Securities and Exchange Commission dissolution order will be considered at a hearing Oct. 26.—V. 159, p. 2410.

#### American Stores Co.—September Sales Up 7.2%

Period End. Sept. 30— 1944—Month—1943 1944—9 Mos.—1943  
Sales 16,379,484 15,267,800 158,203,284 148,083,432  
—V. 160, p. 1394.

#### American Telephone & Telegraph Co.—Quarterly Report

Walter S. Gifford, President, states: War needs still prevent our making the switchboards and telephones which we must have if we are to provide telephone service for everyone who wants it. We were able to increase the number of telephones

in service by only 96,000 in the six months ending June 30, 1944, as compared with 804,000 in the first six months of 1943.

There are now more than 1,200,000 applications for telephone service that cannot be cared for immediately because of lack of facilities, and more people are having to wait longer to get service. Fortunately, we are able to install promptly all telephones needed in the war effort.

The number of long distance calls continues at record high—about 18% above a year ago. War calls and civilian calls travel over the same lines and the fact that we are meeting the war needs for prompt long distance telephone connections is due, in no small part, to the understanding cooperation of the public.

We are, of course, thinking about post-war problems, but the war continues to come first. We realize that our most important contribution to post-war is to hasten the day of victory, for nothing can contribute more to our country's prosperity and well-being than the earliest possible victorious ending of the war—both in Europe and in the Pacific.

There is every indication that we in the Bell System will have plenty to do when the war is over. We look forward to a record post-war construction program and we have many new things we expect to do. We have the very agreeable prospect of welcoming back our employees who are in the armed services—there are more than 55,000 of them. Some I regret to say can never come back; already there are 365 gold stars on our flag. Some—very few, I hope—will have been disabled and will need special attention to fit them into jobs they can fill. Others may need training in new skills, but all will get a personal and a warm welcome.

#### Earnings Report of American Telephone & Telegraph Co.

(Figures for June, 1944, partly estimated)

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$57,212,000	\$47,929,056
Operating expenses	33,915,000	29,536,994
*Fed. inc. & exc. prof. taxes	14,877,000	9,497,300
Other taxes	2,563,000	2,523,074
Net operating income	\$5,857,000	\$24,284,000
Dividend income	39,759,000	40,040,635
Interest income	993,000	1,302,938
Other income (net)	Dr 192,000	Dr 133,501
Total income	\$46,417,000	\$47,581,780
Interest deductions	5,822,000	6,077,371
Net income	\$40,595,000	\$41,504,409
Dividends	\$42,848,000	\$42,058,486
Earnings per share	\$2.13	\$2.22

\*After deduction of excess profits tax credits of 10%. Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

#### Bell System Consolidated Earnings Report

(American Telephone & Telegraph Co. and Principal Telephone Subs.)

Period End. May 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$438,904,519	\$406,438,900
Operating expenses	280,186,093	253,916,703
*Fed. inc. & excess profits taxes	69,655,592	61,047,647
Other taxes	35,502,608	34,356,595
Net oper. income	\$53,160,226	\$57,117,955
*Other income (net)	1,501,285	1,706,211
Total income	\$54,661,511	\$58,824,166
Interest deductions	12,001,307	13,161,620
Net income	\$42,660,204	\$45,662,546
Applic. to stocks of subs. consol. held by public	1,611,409	1,701,628
Applic. to Am. Tel. & Tel. Co. stock	41,048,795	43,960,918
Per share, Am. Tel. & Tel. Co. stock	\$2.16	\$2.35
Net income	\$42,660,204	\$45,662,546
Applic. to stocks of subs. consol. held by public</td		

**Aviation Corp. (Del.)—Earnings—**

(Including consolidated subsidiary)

9 Months Ended August 31—	1944	1943	1942
Net sales	\$49,303,547	\$57,234,555	\$29,635,211
Cost of sales	36,417,717	45,303,135	21,849,829
Expenses	1,763,491	2,188,329	1,637,214
Operating profit	\$11,122,339	\$9,743,091	\$6,148,168
Other income	1,386,000	1,254,570	1,273,892
Total income	\$12,508,339	\$10,997,661	\$7,422,060
Amortization of goodwill	220,757	220,758	230,757
Int. paid, cash divts. on sales, etc.	136,298	194,417	137,895
Extraord. profit on sale of secur.			C\$1,318,308
Federal normal income tax & surtax	801,000	876,000	1,500,000
Federal excess profits tax	77,045,406	6,041,000	3,200,000
Provision for post-war adjustment	726,000	855,000	
Consolidated net income	\$3,199,871	\$2,810,486	\$3,671,716
Earnings per common share	\$0.55	\$0.49	\$0.64

\*After post-war tax refund of \$735,000. After post-war refund of \$869,594 including \$77,594 adjustment in respect of prior years.

Note—Depreciation and amortization of fixed assets for the nine months ended Aug. 31 was provided in the amount of \$428,871 in 1944, \$867,240 in 1943, and \$689,982 in 1942.—V. 160, p. 1075.

**Barclay Hotel, Philadelphia—Sold—**

The Pennsylvania Co. for Insurances on Lives and Granting Annuities has announced the sale of the Barclay Hotel, 18th Street and Rittenhouse Square, Philadelphia, Pa., to John McShain, contractor and builder, for \$1,680,000, according to an Associated Press dispatch. The Pennsylvania Co. acted for the bondholders.

**Barker Bros. Corp.—Earnings—**

9 Months Ended Sept. 30—	1944	1943
Sales	\$11,094,005	\$10,538,531
Profit before taxes	1,109,071	909,166
Federal taxes	717,000	561,000

Net profit \$392,071 \$348,161  
Earnings per common share \$1.67 \$1.37

For the quarter ended Sept. 30, 1944, net sales were \$3,957,984, compared with \$3,561,883 for like period in 1943 and net profit was \$78,781, or 27 cents per share, as against \$73,288, or 22 cents per share for the quarter ended Sept. 30, 1943.—V. 160, p. 1522.

**Bassett Furniture Industries, Inc.—Registers With SEC**

The company has filed with the SEC a registration statement for 12,000 shares of common stock (par \$10). The shares are issued and outstanding and do not represent new financing. Scott, Horner & Mason, Inc., Lynchburg, Va., is principal underwriter. Price to the public will be \$26.50 share.

**Beech-Nut Packing Co.—Special Dividend—**

The directors on Oct. 16 declared a special dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 20. A similar special distribution was made on Dec. 15, last year.

The usual quarterly dividend of \$1 per share was also declared on the common stock, payable Jan. 2 to holders of record Dec. 5.—V. 160, p. 427.

**Black & Decker Electric Co.—Changes Name—**

The company has changed its corporate name to the Lamb Electric Co. Ownership of the company has been recently acquired from Black & Decker Mfg. Co. by an investment group headed by the present officers and no change will be made in either management or activities, R. J. Lamb, President, said.

**Blaw-Knox Co.—To Build New Plant—**

Plans have been completed for the erection at Philadelphia, Pa., of a \$400,000 Federally-sponsored plant for the manufacture of packaged household fuel.

The purchase of land, buildings and equipment will be financed by the Defense Plant Corporation and the plant will be erected by the Blaw-Knox Co. with an initial scheduled output of 150,000 tons annually.

The company will operate the new plant temporarily and subsequently will engage in the manufacture of equipment for additional plants of this type to be erected elsewhere.—V. 160, p. 979.

**Blue Ridge Corp.—To Pay 10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Oct. 23 to holders of record Oct. 16. This company with 5 cents paid on Dec. 28, last year, which was the first payment since June 1, 1937.—V. 160, p. 323.

**Bond Stores, Inc.—September Sales Rose 31%—**

Period End. Sept. 30—1944—Month—1943 1944—9 Mos.—1943  
Sales \$84,740,423 \$3,619,338 \$33,460,712 \$29,491,512  
—V. 160, p. 1180.

**Borg-Warner Corp.—Division Celebrates 60th Anniversary—**

The company's Ingersoll Steel & Disc Division, which was founded by the late S. A. Ingersoll at Sandoval, Marion County, Ill., in 1884, on Oct. 12 observed its 60th anniversary.—V. 160, p. 1395.

**Broad Street Investing Corp.—Quarterly Report—**

Corporation reports net assets of \$6,684,054 at Sept. 30, 1944, equivalent to a liquidating value of \$29.91 per share. The liquidating value of the company's stock on Dec. 31, 1943, was \$26.80, while on Sept. 30, 1943, it was \$27.48.

This open-end company had 94.9% of net assets invested in common stocks. The principal common holdings were 14.8% in retail trade, 9.3% chemicals, 8.6% oils, 8.6% public utilities, 8.2% building equipment and renovation, 6.6% railroads and other transportation, and 5.9% tire and rubber.

**Income Account, Nine Months Ended Sept. 30**

	1944	1943	1942	1941
Cash divs. on stock	\$206,159	\$185,331	\$201,310	\$245,841
Interest	5,529	5,826	5,077	
Taxable, sec. divs.	2,479	3,773	3,968	4,721
Total income	\$214,167	\$194,930	\$210,355	\$250,562
Custodian fees	1,635	1,554	1,529	1,397
Regist. & transf. agent services	1,207	1,291	1,322	1,391
Cap. stk. & other taxes	3,177	4,102	4,979	6,970
Legal and audit exps.	3,669	3,574	3,510	3,530
Directors' fees	1,100	1,020	1,240	1,260
Invest. & admin. exps.	10,455	11,150	10,786	12,135
Stockholders' meeting & statements	2,136	1,912	2,129	2,441
Salaries	5,695	5,394	5,313	6,762
Cost of disburs. divs.	1,384	1,417	1,345	1,697
Miscellaneous expenses	1,068	825	74	426
Prov. for poss. Federal income tax		8,600	8,000	
Net income	\$182,642	\$154,091	\$170,129	\$212,553
Dvs. on capital stock	169,990	151,628	184,237	205,208

\*Corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax for year 1944.

**Balance Sheet, Sept. 30, 1944**

Assets—Cash in banks, \$152,982; investments in U. S. Government securities (at cost), \$90,003; investments in other securities (at cost),

\$4,963,232; receivable for securities sold, \$136,906; dividends and interest receivable, \$21,160; special deposits for dividends (contra), \$58,067; total, \$5,422,349.

**Liabilities—**Dividends payable, \$52,067; due for securities purchased, \$15,818; due for capital stock repurchased for retirement, \$16,392; reserves for expenses, taxes, etc., \$5,139; capital stock (223,405 shares, par \$5), \$1,117,025; surplus, \$4,109,909; total, \$5,422,349.—V. 160, p. 1180.

**Boston, Worcester & New York St. Ry.—Stock Sold At Auction—**

At the auction of R. L. Day & Co. Oct. 4, 1,787 shares of preferred stock (par \$50) were sold at \$35 per share and 2,425 shares of common stock (par \$50) were sold at \$17 1/2 per share. These are the largest single holdings respectively of the two issues.

American Public Welfare Trust of Babson Park was the record holder of blocks of stock corresponding in amount to those sold at auction.—V. 160, p. 1076.

**Broadway-Exchange Corp.—Plan in Effect—**

Holders of first mortgage certificates are being advised that the amended plan of reorganization for the property has been confirmed and is now in effect. The new securities now are available for distribution at the rate of \$500 in new first mortgage certificates plus 10 shares of capital stock for each \$1,000 old mortgage certificate. Under the plan the new first mortgage income certificates bear interest up to 6% per annum.—V. 159, p. 1246.

**Brookside Mills, Boston—50-Cent Dividend—**

The directors have voted a dividend of 50 cents per share on the outstanding stock, payable Dec. 1 to holders of record Nov. 15.—V. 132, p. 4770.

**(E. L.) Bruce Co., Memphis, Tenn.—Annual Report—**

**Renegotiation—**Final agreements were executed between company and its subsidiary, and the U. S. Government, as a result of renegotiation proceedings covering the two fiscal years ended June 30, 1942 and June 30, 1943, the settlement amounting to \$18,533, net after taxes for both years. Renegotiation proceedings have just been initiated for the year covered by this report, and the effect, if any, upon the financial statements, cannot be foreseen at this time.

**Post-war Refund—**The provision made for Federal excess profits taxes for the year ended June 30, 1944, is after applying credit for debt retirement and estimated post-war refunds. By anticipating payment of the balance of its term bank loan, the parent company was able to take credit for \$75,000 debt retirement, leaving an estimated post-war refund balance of \$40,000. The subsidiary, E. L. Bruce Co., Inc., had an estimated post-war refund of \$10,500.

**Trend of Taxes—**Provision for all direct taxes, including income and excess profits taxes, social security and other Federal, state and local taxes amounted to \$1,754,156, as compared with \$1,620,968 for the previous year.

**General—**Production of peacetime products during the fiscal year under review was substantially reduced due to additional restrictions and regulations by the War Production Board. Manpower shortages and increased turnover in personnel caused decreased operating efficiency. Lumber shortage continued as a major problem. Two finishing plants were closed during the year due to these factors. Despite this some increase was made in net sales because of increases in war contracts.

Currently the lumber shortage has eased but the manpower shortage remains acute. There has been some relaxation of restrictions and the backlog of war contracts remains good. The demand for staple products is greatly in excess of production. Improvements have been made in plant and equipment. Products have also been improved and new items added to the line. Conversion to full peacetime operations can be accomplished promptly and economically.

No forecast is advisable at this time except that authorities still predict a large construction program in the postwar period. Company is in an excellent position to command its share of this business.

**Comparative Income Statement (Incl. Sub.)**

Years Ended June 30—	1944	1943	1942
Net sales	\$15,631,496	\$15,201,194	\$13,370,780
Gross profit	3,161,201	3,118,399	3,203,605
Selling, admin. & general expenses	1,254,012	1,222,594	1,187,707
Operating profit	\$1,907,188	\$1,895,804	\$2,015,897
Miscellaneous income	248,691	219,268	177,734
Total income	\$2,155,879	\$2,115,073	\$2,193,632
Miscellaneous expenses	155,536	208,817	285,025
Prov. for inc. & exc. profits taxes	1,470,960	1,362,600	1,197,100
Net income	\$529,383	\$543,656	\$711,506
Dividends on preferred stock	88,219	88,982	94,045
Earnings on common stock	441,164	454,674	617,461
Ears. per sh. on 130,000 com. shs.			

\$105.86 per share of preferred stock and \$16.90 per share of class A stock on Sept. 30, 1944 as compared with \$96.23 per share and \$13.99 per share respectively on Dec. 31, 1943 and \$96.92 per share and \$14.20 per share respectively on Sept. 30, 1943.

The company's total bond holdings on Sept. 30, 1944 represented about 7.1% of gross assets. Preferred stocks totalled 10.8% and common stocks 73.6%. Public utility preferred stocks represented 8.9% of gross assets. Common stocks of oil companies accounted for an additional 7.9%. Public utility common stocks were 6.6%, common stocks of chemicals 6.3%, retail trade corporations 6.1%, building equipment and renovation companies 5.6%, and automobiles and accessories 5.1% of gross assets.

Income Account Nine Months Ended Sept. 30				
	1944	1943	1942	1941
Income—interest	\$18,658	\$18,253	\$14,749	\$10,135
Cash dividends	151,090	137,861	150,411	164,107
Taxable sec. dividends	3,472	3,386	3,561	4,236
Total income	\$173,220	\$159,500	\$168,721	\$178,479
Interest	17,251	19,673	21,761	24,000
Custodian fee	1,624	1,565	1,528	1,511
Registrar and transfer agent service	1,461	2,016	1,465	1,438
Taxes	10,998	8,363	11,766	11,111
Legal & auditing exps.	3,481	3,480	3,641	2,740
Officers' salaries	4,991	4,851	4,785	5,449
Stockholders' meetings & statements	1,264	1,172	1,186	1,138
Cost of disbursing divs.	295	301	273	299
+Service fee	9,258	9,730	10,158	10,058
Directors' fees	1,280	1,220	1,280	1,400
Miscellaneous expense	435	302	149	795
Net income	\$120,882	\$106,827	\$110,728	\$118,541
Divs. on pref. stock	97,650	97,650	97,650	97,650
Balance, surplus	\$23,232	\$9,177	\$13,078	\$20,891
Profit on secur. sold	230,474	9,435	124,096	18,235

\*Represents corporation's share of expense of Union Service Corp. for salaries of the investment research and administrative staff, rent, supplies, telephone, surveys and special investigations, insurance, social security taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets. †Loss.

#### Balance Sheet, Sept. 30, 1944

**Assets**—Cash\* in banks, \$147,037; investments in U. S. Govt. securities—at cost, \$300,056; investments in other securities—at cost, \$4,698,528; receivable for securities sold, \$17,257; dividends and interest receivable, \$20,548; special deposits for dividends (contra), \$36,483; total, \$5,219,908.

**Liabilities**—Dividends payable, \$36,483; due for securities loaned against cash, \$104,200; due for securities purchased, \$19,925; reserves for expenses, taxes, etc., \$51,857; bank loans due Sept. 30, 1945, interest 2% per annum, \$1,150,000; \$3 cumul. pfid. stock, series A (\$10 par), \$434,000; class A stock (\$1 par), \$143,405; class B stock (1c par), \$2,400; surplus, \$2,928,731; reserve as required by charter, \$348,908; total, \$5,219,908.—V. 160, p. 323.

#### Carnegie-Illinois Steel Corp.—Shuts Emergency Plant

The corporation will discontinue operations in its bessemer ingot, synthetic scrap and pig iron departments at the Mingo works, Mingo Junction, Ohio, on Oct. 31, a Pittsburgh dispatch says.

The Mingo works started operating for the emergency and supplied other plants with basic products for conversion into finished steel. Now, because of changing conditions, these products are no longer needed. About 700 workers are affected, but jobs will be provided for them, the dispatch said, in other Carnegie-Illinois plants in the Pittsburgh district where the manpower shortage is acute.

The ordnance department and allied operation at Mingo will continue its activities.—V. 159, p. 347.

#### Carrier Corp.—Listing of Cumulative Preferred Stock 4 1/2% Series and Common Stock

The New York Stock Exchange has authorized the listing of 70,000 shares of cumulative preferred stock, 4 1/2% series (\$50 par), convertible prior to Nov. 1, 1954, all of which is issued and outstanding; 415,666 shares of common stock (par \$10) all of which is issued and outstanding; 175,000 shares of common stock upon official notice of issuance, which shares are reserved for the exercise of conversion rights pertaining to the 70,000 shares of preferred stock and 61,556 shares of common stock upon official notice of issuance, which shares are reserved for the exercise of conversion rights (expiring Oct. 19, 1944) pertaining to the 10-year 4 1/2% convertible sinking fund debentures, which have all been called for redemption on Oct. 24, making the total amount applied for 70,000 shares of preferred stock and 652,622 shares of common stock.—V. 160, p. 1077.

#### Carriers & General Corp.—Asset Value

Total net assets of corporation, with securities at market quotations, before deduction of principal amount of outstanding debentures, were \$6,573,908 on Sept. 30, 1944. Of this total, \$6,382,207 represented investments and \$165,519 the corporation cash in banks.

Such aggregate net assets of the corporation increased during the nine months ended Sept. 30, 1944, by \$575,523, or 9.59%.

At Sept. 30, 1944, the asset coverage per \$1,000 of debentures then outstanding (excluding unamortized debenture discount and expense of \$61,211) amounted to \$3,479. This compares with \$3,167 at Dec. 31, 1943. The net asset value of the common stock was \$8.24 per share, representing an increase of 14.4% over such net asset value at Dec. 31, 1943, of \$7.20.

Net income, exclusive of net losses on sales of securities, but after provision for Federal income taxes, amounted to \$103,400. The interest and amortization requirements on the outstanding debentures on that basis were earned 2.33 times during this nine months period.

The corporation's investments include U. S. Government bonds and treasury certificates of indebtedness, 13 corporate bond issues, 7 preferred and 65 common stocks. The largest common stock holdings were in the utility, petroleum, retail trade, rails and rail equipment industries and these represented over 40% of the corporation's investments on that date.—V. 160, p. 620.

#### (A. M.) Castle & Co.—50-Cent Extra Dividend

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Nov. 10 to holders of record Oct. 30. An extra of like amount was paid on Nov. 10, last year, as against an extra of 35 cents on Dec. 28, 1942, and one of 25 cents on Feb. 10, 1942.—V. 159, p. 1756.

#### Central Maine Power Co.—Earnings

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943	1944—Month—1943	1944—9 Mos.—1943
Operating revenues	\$1,515,639	\$1,427,134	\$17,188,150	\$16,814,893
Operating expenses	750,479	595,788	7,730,139	7,182,961
State & municipal tax.	105,164	101,786	1,270,154	1,256,401
Social security taxes	7,447	6,626	92,686	109,726
Federal—other than inc. tax	28,823	27,621	323,317	276,958
Rental under Portland RR. lease	19,963	18,937	236,386	214,335
Net oper. income	\$603,763	\$676,376	\$7,535,466	\$7,774,512
Non-oper. income	9,289	7,922	120,737	105,415
Gross income	\$613,052	\$684,298	\$7,656,203	\$7,879,927
Bond interest	148,019	148,047	1,776,537	1,778,091
Other interest—net	10,615	11,578	132,049	125,097
Other deductions	19,824	23,844	273,430	254,557
Accel. of amort. of D. D. & E.	—	37,215	102,823	346,889
Fed. inc. tax (normal & surtax)	78,319	74,097	894,717	956,986
Fed. exc. profits tax	90,049	121,564	1,263,112	1,032,519
Net income	\$266,226	\$267,953	\$3,213,535	\$3,385,788
Preferred div. require.	\$111,819	\$111,820	\$1,341,836	\$1,445,652
—V. 160, p. 1523.				

Prepared by the Board of Directors  
—V. 160, p. 1523.

#### Central Aguirre Associates—Two New Trustees

Harold V. Smith, President of the Home Insurance Co. of New York, and Philip A. Singleton, Assistant to the President of the New England Alcohol Co., have been added to the board of trustees.—V. 160, p. 1628.

#### Central Investment Corp., Los Angeles (Calif.)—Div.

A dividend of \$1.25 per share was recently declared on the common stock, payable Oct. 21 to holders of record Oct. 5. A similar payment was made on July 21, last, as compared with \$1 each on Jan. 21 and April 21, 1944, and on March 10, July 20 and Oct. 21, 1943.—V. 158, p. 946.

#### Central Pacific Ry.—Plans New Bonds

Company, a leased line of the Southern Pacific Co., on Oct. 17, asked authority of the Interstate Commerce Commission to issue \$50,000,000 first and refunding bonds, series A, and the Southern Pacific Co., as lessee, to act as guarantor of the principal and interest of the bonds.

The Central Pacific proposes to exchange this \$50,000,000, par for par, for that portion of its non-callable first refunding 4% mortgage gold bonds, due on Aug. 1, 1949, held by the public. As an inducement to bring about this exchange it will pay an interest rate of 4 1/4% per annum on the new bonds for the period from Aug. 1, 1944, to Aug. 1, 1949, and thereafter at 3 1/2%, payable semi-annually on Feb. 1 and Aug. 1 of each year.

The new bonds will be dated Aug. 1, 1944, will mature on Aug. 1, 1974, and will be subject to a sinking fund beginning on Aug. 1, 1950, of a sum equal to 1% of the series A bonds theretofore issued, or equal to the net income of the railway company for the preceding calendar year, whichever is less. See also Southern Pacific Co. below.—V. 160, p. 219.

#### Central States Power & Light Corp.—SEC Approves Sale of Electric Properties

The SEC on Oct. 13 approved the sale by the corporation of its remaining electric utility properties, known as its Iowa-Minnesota Properties, and other assets to Interstate Power Co. for a base price of \$2,750,000, subject to certain adjustments as another step in its liquidation program. The Commission also approved the use by Central States of a portion of the proceeds of the sale to discharge its outstanding first mortgage and first lien gold bonds, 5 1/2% series, due 1953, by the payment to the holders of a sum equal to the unpaid principal amount of the bonds and accrued interest.

Both Central States Power and Interstate Power are subsidiaries of Ogden Corp. Interstate would obtain the funds to purchase the properties from Central States through the proposed sale of certain of its electric utility and water properties, known as its Bemidji-Crookston District, and other assets to Otter Tail Power Co. for a base price of \$3,000,000 subject to adjustments. This action is still pending before the Commission.—V. 159, p. 2412.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### Central Vermont Public Service Corp.—Earnings

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Operating revenues	\$389,882	\$354,631
Total oper. expenses	266,355	240,593
Net oper. income	\$123,527	\$114,045
Non-oper. income (net)	916	123
Gross income	\$124,443	\$114,161
Deductions	24,269	44,242
Fed. normal & surtax	19,400	24,700
Fed. exc. prof. taxes	20,300	—
Net income	\$60,474	\$45,219
Pfd. div. requirements	18,928	25,373
		170,352
		228,356

Note—For comparative purposes, earnings for 1943 include revenues and expenses applicable to properties acquired by merger from Twin State Gas & Electric Co. on Dec. 28, 1943, and an allocated proportion of fixed charges and dividend requirements of said company.

#### Preferred Issue Awarded

The company on Oct. 16 awarded to Blyth & Co., Inc., at 102.50, 37,856 shares of preferred stock with a 4.15% dividend rate, indicating a net rate of 4.11501972. The bid placed compensation in connection with exchange of currently outstanding stock at \$62,460.

Harriman Ripley & Co. and group consisting of Kidder, Peabody & Co., Tucker Anthony & Co., James Walker &

**Columbia Gas & Electric Corp.—Sells Unit—**

See Cincinnati Newport &amp; Covington Ry.—V. 160, p. 1629.

**Commercial Shearing & Stamping Co.—Earnings—**

Earnings for Nine Months Ended Sept. 30, 1944

Net income after all charges and taxes	\$347,828
Earnings per common share	\$2.88
—V. 158, p. 1823.	

**Commonwealth Edison Co.—Issue of \$155,000,000 Bonds Offered**—A nation-wide group of over 160 investment bankers, headed by Halsey, Stuart & Co., Inc., on Nov. 18 offered \$155,000,000 first mortgage 3% bonds, series L, due Feb. 1, 1977, at 104 1/4 and interest. An additional \$25,000,000, series L bonds, making the total issue \$180,000,000, are being exchanged for the same amount of series K bonds now owned by insurance companies. The operation met with immediate success and subscriptions were received in excess of the amount of the issue on the date of offering.

This financial operation marks the largest single piece of corporate financing to be undertaken under the Securities Act of 1933, and ranks as one of the largest flotation in the history of the country, having been surpassed only by railroad financing in 1921 by the offering of \$230,000,000 Northern Pacific-Great Northern joint 15-year (C. B. & Q. collateral) 6 1/2% convertible gold bonds. The nearest approach of a utility issue was the disposal in October, 1936, of \$175,000,000 American Telephone & Telegraph Co. 25-year 3 1/4% debentures.

Among the underwriters associated with Halsey, Stuart & Co., Inc., are: Harriman Ripley & Co., Inc., The First Boston Corp., Glore, Forgan & Co., Harris, Hall & Co. (Inc.), Lee Higginson Corp., Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Lehman Brothers, Mellon Securities Corp., F. S. Moseley & Co., Smith, Barney & Co., A. G. Becker & Co., Inc., Central Republic Co. (Inc.), Alex. Brown & Sons, Clark, Dodge & Co., Hornblower & Weeks, Stone & Webster and Blodgett, Inc., and Union Securities Corp.

Dated Aug. 1, 1944; due Feb. 1, 1977.

Principal and interest (Feb. 1, and Aug. 1) payable at office or agency of the company in Chicago and New York. Definitive series L bonds will be in coupon form in the denomination of \$1,000, registrable as to principal only, and in fully registered form in denominations of \$1,000 and authorized multiples thereof. Redeemable as a whole at any time, or in part from time to time, at the option of the company, on 40 days' published notice by the payment of the principal amount thereof, accrued interest, and premium of 7 1/4% of such principal amount if redeemed on or before Jan. 31, 1946; with successive reductions in such premium of 1/4 of 1% on Feb. 1 in each of the years 1946 to and including the year 1966; with further successive reductions in such premium of 1/4 of 1% on Feb. 1 in each of the years 1967 to and including the year 1971; with a further reduction in such premium of 1/4 of 1% on Aug. 1, 1971; and if redeemed on or after Feb. 1, 1972, without premium.

Issuance of these bonds has been authorized by Illinois Commerce Commission.

**History and Business**—Company is an Illinois corporation organized on Oct. 17, 1913, as the result of the merger of Cosmopolitan Electric Co. into the original corporation named Commonwealth Edison Co. The latter had been incorporated on Sept. 17, 1907, and was the successor to a number of companies the first of which was incorporated in 1887.

Company is a public utility operating company engaged in the production, purchase, transmission, distribution, and sale of electricity. It does substantially all of the electric public utility business in Chicago, which has an area of approximately 213 square miles and an estimated population of approximately 3,400,000. It controls, through direct stock ownership, Public Service Co. of Northern Illinois, Western United Gas & Electric Co., Illinois Northern Utilities Co., Chicago District Electric Generating Corp., and Chicago & Illinois Midland Railway Co., and through direct and indirect stock ownership, three other subsidiaries.

Public Service Co. of Northern Illinois, Western United Gas & Electric Co., and Illinois Northern Utilities Co. are engaged principally in the production, purchase, transmission, distribution, and sale of electricity and gas in Illinois in the metropolitan area around, but not in, Chicago, and in surrounding territory in the northern part of Illinois.

Chicago District Electric Generating Corp. owns and operates an electric generating station located in northern Indiana, at the Illinois-Indiana state line. In the 12 months ended June 30, 1944, it sold approximately 63% of its aggregate output to the company and the remainder to Northern Indiana Public Service Co., a non-affiliated company.

In the 12 months ended June 30, 1944, electric and gas revenues were approximately 90% and 10%, respectively, of the total consolidated revenues of the company and its subsidiaries. The territory served with electricity has an area of approximately 11,000 square miles, and an estimated population of approximately 5,000,000. Company and its subsidiaries, at June 30, 1944, had approximately 1,436,500 electric customers, and the subsidiaries had approximately 312,000 gas customers. The companies normally engage in the sale of electric and gas appliances in their respective territories.

Subsidiaries provide heating service, by steam or hot water, to approximately 1,000 customers in limited areas in four Illinois municipalities, including Chicago.

Chicago & Illinois Midland Railway Co., a non-consolidated subsidiary, is a class I steam railroad which operates approximately 130 miles of main line track in central Illinois with a northern terminus at Peoria and a southern terminus at Taylorville. This road originates the transportation of the greater part of the coal consumed in the electric generating stations of the company and its subsidiaries.

The remaining subsidiaries are of comparatively minor importance.

**Purpose of Issue**—The net proceeds from the sale of the \$155,000,000 principal amount of series L bonds publicly offered will aggregate \$159,168,750, exclusive of accrued interest but after deducting estimated expenses of \$675,000 in connection with the issuance of the entire \$180,000,000 of the series L bonds. Such net proceeds will be applied toward the redemption of:

(1) \$98,000,000 first mortgage 3 1/4% bonds, series I, due June 1, 1968, at 105 \$98,000,000  
(2) \$80,000,000 Public Service Co. first mortgage bonds, 3 1/4% series, due Oct. 1, 1968, at 105 1/2 80,000,000

The additional \$18,831,250 required for the payment of principal upon redemption of the company's series I bonds will be supplied out of other funds of the company, including \$12,617,146 of unapplied net proceeds from the sale in 1942 of \$25,000,000 first mortgage 3% bonds, series K. Funds for the redemption premium of \$4,900,000, accrued interest to the redemption date, and other expenses in connection with the redemption of the company's series I bonds will also be supplied out of other funds of the company.

In order to effect the application of \$80,000,000 of the net proceeds of the \$155,000,000 of the company's series L bonds to the payment of principal upon redemption of Public Service Company's bonds, the company will purchase for cash, at the principal amount thereof, \$80,000,000 of 3% unsecured promissory notes of Public Service Co. due Feb. 1, 1977. Funds for the redemption premium of \$4,400,000, accrued interest to the redemption date, and other expenses in connection with the redemption of Public Service Company's bonds will be supplied out of other funds of Public Service Co.

Company will, upon receipt of the proceeds of the \$155,000,000 of the series L bonds, forthwith cause to be deposited in trust with Continental Illinois National Bank & Trust Co., of Chicago, as trustee under the company's mortgage, dated July 1, 1923, and as trustee under Public Service Company's first mortgage, dated Oct. 1, 1938, respectively, the funds necessary for the redemptions of the bonds to be redeemed, together with irrevocable instructions to complete such re-

demptions within 45 days thereafter in the case of the company's series I bonds and within 35 days thereafter in the case of the bonds of Public Service Co.

The remaining \$25,000,000 of the series L bonds are offered and will be issued, without interest adjustment or underwriting discounts or commissions, in exchange for, and upon the cancellation of, the entire \$25,000,000 first mortgage 3% bonds, series K, now held by or for insurance companies in the respective principal amounts stated below:

Metropolitan Life Insurance Co.	\$5,000,000
Equitable Life Assurance Society of the U. S.	4,500,000
Prudential Insurance Co. of America	4,000,000
Mutual Life Insurance Co. of New York	1,800,000
Northwestern Mutual Life Insurance Co.	1,800,000
John Hancock Mutual Life Insurance Co.	1,250,000
Sun Life Assurance Co. of Canada	1,250,000
Penn Mutual Life Insurance Co.	1,000,000
Mutual Benefit Life Insurance Co.	1,000,000
Massachusetts Mutual Life Insurance Co.	1,000,000
Aetna Life Insurance Co.	1,000,000
New England Mutual Life Insurance Co.	500,000
Connecticut General Life Insurance Co.	500,000
Provident Mutual Life Insurance Co. of Phila.	400,000

**Funded Debt and Capital Stock Outstanding (Giving Effect to Present Financing)**

	Date of Maturity	Adj. on Basis Stated Above
First mortgage 3 1/4%, series J	April 1, 1979	\$113,900,000
First mortgage 3% bonds, series L	Feb 1, 1977	180,000,000
Conv. debts 3 1/2% series due 1958	July 1, 1958	26,153,000

Capital stock (\$25 par) 317,967,800

**Dividends**—Cash dividends have been paid quarterly without interruption on the shares of the company and its principal predecessor companies since Feb. 1, 1890. During the last five years, quarterly dividends on the company's \$25 par value shares have been paid at the following rates: 40 cents per share on Feb. 1, May 1, and Aug. 1, 1939; 45 cents per share on Nov. 1, 1939, during the years 1940 and 1941, and on Feb. 2 and May 1, 1942; and 35 cents per share on Aug. 1, and Nov. 2, 1943, during 1943, and on Feb. 1, May 1, and Aug. 1, 1944. A dividend of 35 cents per share has been declared payable Nov. 1, 1944.

**Underwriters**—The names of the several underwriters and the principal amounts of series L bonds agreed to be purchased by them, respectively, are as follows:

Name	Amount	Name	Amount
Halsey, Stuart & Co. Inc.	\$10,000,000	Mason, Moran & Co. A. E. Masten & Co.	\$150,000
A. C. Ally & Co. Inc.	1,500,000	Morris Mather & Co.	300,000
Almstedt Brothers	150,000	McMaster Hutchinson & Co.	200,000
Ames, Emerich & Co. Inc.	300,000	Mellon Securs. Corp. Wm. J. Mericka & Co. Inc.	3,500,000
Atwill & Co.	200,000	Merrill Lynch, Pierce, Fenner & Beane	300,000
Bacon, Whipple & Co.	1,500,000	Bankamerica Co.	1,500,000
Baker, Weeks & Harden	500,000	Barrows Bond Co. Inc.	100,000
Bear, Stearns & Co.	1,500,000	Bear, Stearns & Co. Inc.	1,500,000
Bell & Howell Co.	200,000	Biddle, Whelen & Co. Blair & Co. Inc.	100,000
Bethel & Co.	1,500,000	Brown & Co. Inc.	1,500,000
Bostetter & Co.	200,000	Brown & Co. Inc.	1,500,000
Bosworth, Chanute, Loughridge & Co.	200,000	Brown & Co. Inc.	1,500,000
Alex. Brown & Sons	2,500,000	Burn & Co. Inc.	750,000
H. M. Byblesby & Co. Inc.	1,100,000	Central Republic Co. Inc.	3,500,000
City Securities Corp.	200,000	Clark, Dodge & Co.	750,000
E. W. Clark & Co.	750,000	Coffin & Burr, Inc.	1,500,000
Clark, Dodge & Co.	2,500,000	Cohu & Torrey	100,000
Curtiss & Co.	200,000	Curtiss & Co.	200,000
J. M. Davis & Co.	100,000	Dempsey & Co.	300,000
R. L. Day & Co.	200,000	Howard F. Detmer & Co.	100,000
Dick & Merle-Smith	100,000	Dick & Merle-Smith	1,100,000
R. S. Dickson & Co. Inc.	500,000	Dominick & Dominick	150,000
Drexel & Co.	1,500,000	Dreyfus, O'Connor & Co. Inc.	1,500,000
Eastman, Dillon & Co.	1,500,000	Equitable Secs. Corp.	750,000
Farwell, Chapman & Co.	1,500,000	Field, Richards & Co.	300,000
Ferris & Hardgrave	300,000	First Boston Corp.	300,000
Hallgarten & Co.	300,000	First Cleveland Corp.	3,500,000
Harriman Ripley & Co. Inc.	1,500,000	First Mich. Corp.	500,000
Harris, Hall & Co. Inc.	3,500,000	First Securities Co. of Chicago	150,000
Folger, Nolan & Co. Inc.	300,000	Gordon, Moore & Co.	100,000
Wm. A. Fuller & Co.	100,000	Gregory & Son, Inc.	1,100,000
Glore, Forgan & Co.	3,500,000	Hallgarten & Co.	1,500,000
Goldman, Sachs & Co.	3,500,000	Harriman Ripley & Co. Inc.	5,000,000
Graham, Parsons & Co.	1,500,000	Harris, Hall & Co. Inc.	3,500,000
Hawley, Shepard & Co.	250,000	Hawley, Shepard & Co.	250,000
Hayden, Miller & Co.	300,000	Hickey, Bruce & Co.	1,500,000
Hayden, Stone & Co.	200,000	Hemphill, Noyes & Co.	1,500,000
Heller, Bruce & Co.	250,000	Hill & Co.	150,000
Hickey, Bruce & Co.	1,500,000	J. J. B. Hilliard & Son	150,000
Hickey, Bruce & Co.	150,000	Hornblower & Weeks	2,500,000
The Illinois Co. of Chicago	1,500,000	Hornblower & Weeks	1,500,000
Joseph M. Johnson & Co. Not Inc.	100,000	Kalman & Co. Inc.	200,000
Kean, Taylor & Co.	200,000	Kebbon, McCormick & Co.	500,000
Laurence M. Marks & Co.	500,000	Laird, Bissell & Meeds	3,500,000
Martin, Burns & Corbett, Inc.	250,000	Lazard Frères & Co.	2,500,000
W. C. Longley & Co.	300,000	Lee Higginson Corp.	

**Continental Can Co., Inc.—Continues Expansion—**

The directors on Oct. 10 approved the acquisition by this company of the assets and business of Owens-Illinois Can Co., a subsidiary of Owens-Illinois Glass Co. The contract of sale is subject to the approval of the Owens-Illinois Can Co. with the consent of Owens-Illinois Glass Co., the sole shareholder, at meetings to be held on Oct. 20.

Acquisition of the three Owens-Illinois Can Co. plants, in Baltimore, Md., McKees Rocks, Pa., and Clearing, Illinois (Chicago district) will bring to 56 the number of Continental plants. Forty-four of these are metal container manufacturing plants, 38 of which are in the United States. In addition, Continental has 2 plastic manufacturing plants, three crown cap plants, 11 paper container plants, and 6 machinery manufacturing and servicing plants.

Owens-Illinois Can Co. entered the metal container field in a limited way in 1935, manufacturing general line cans, steel pails, and specialty items. Since December 1941 production in their plants has been devoted largely to war materials and food cans. Continental Can Co., Inc., expects to complete their existing war contracts.—V. 160, p. 1524.

**Crookes Laboratories, Inc. (N. Y.)—Passes to American Ownership—**

Conversion of this corporation to American ownership and operation through a purchase by a group of American pharmaceutical manufacturers, was announced on Oct. 5 by Justin Haynes, who as head of the group became the company's new President.

The company has manufactured ethical pharmaceuticals, since 1929, and has been affiliated with British Colloids, Ltd., also known as the Crookes Laboratories of London, England, and Bombay, India. The American company will continue under its present name, it was said.

"We shall broaden our research activities and greatly expand our promotion in the ethical field through direct mail and trade paper advertising," said Mr. Haynes, who is a director of a number of companies including the Bristol-Myers Co., the Rubberset Co. and William Peterman, Inc. "Manufacture of our present line of pharmaceuticals will be continued. The company's products, for use by physicians or for prescription purposes only, will be distributed as heretofore through regular wholesale and retail channels."

E. A. H. King, who has been associated with the American company for many years, has been appointed Executive Vice-President.

**Cuba RR.—Payment on Principal of Bonds—**

Registered owners of deposit receipts for first mortgage 5s of 1952 are being asked to approve a change in the payments on account of principal on the issue. Under the plan the regular Jan. 1, 1945, payment of \$15.20 for each \$1,000 bond will be supplemented with a payment of \$156.28, marking prepayment of the principal distributions originally numbered 10 to 19.

With this Jan. 1 payment of \$171.48 on each bond, there would remain an unpaid principal balance of \$703.58. Thereafter the plan contemplates semi-annual payments of \$19.61 each from July 1, 1945, to Jan. 1, 1952, and of \$19.62 each July 1, 1952, to Jan. 1, 1965.—V. 159, p. 2633.

**Curtis Mfg. Co. of St. Louis, Mo.—40-Cent Dividend—**

A dividend of 40 cents per share has been declared on the common stock, par \$5, payable Nov. 24 to holders of record Nov. 3. A similar payment was made on May 31, last, which compared with 50 cents each on May 31 and Nov. 19, 1943.—V. 160, p. 1078.

**Darling Stores Corp.—Receives Bank Loan—**

The company is reported to have borrowed \$750,000 for five years from the Bank of the Manhattan Co., New York, the net proceeds to be used as additional working capital.—V. 160, p. 1398; V. 158, p. 189.

**Delaware & Hudson RR. Corp.—Plan Opposed—**

A temporary committee has been formed by George B. Wilson and Russell Hartman to oppose the plan for merger of the Rensselaer & Saratoga RR. Co. with the Delaware & Hudson RR. Corp. They recommended the cooperation of stockholders in forming a permanent committee actively opposing the plan as now offered and "urging the adoption of a plan more in the interests of the Rensselaer & Saratoga stockholders." (New York "Journal of Commerce.")—V. 160, p. 1293.

**Detroit Edison Co. (& Subs.)—Earnings—**

	1944	1943
Gross earnings from utility operations	\$93,814,372	\$84,718,688
Utility expenses	65,414,705	57,974,058
Federal normal tax and surtax	3,552,060	2,810,000
Federal excess profits tax	11,556,000	10,740,000
 Balance, income from utility operations	 \$13,291,667	 \$13,194,630
Other miscellaneous income	201,117	58,266

	1944	1943
Gross corporate income	\$13,492,784	\$13,252,896
Interest on funded and unfunded debt	4,805,206	4,855,178
Interest charged to construction	Cr104,032	
 Net income	 \$8,687,578	 \$8,501,751

**Detroit Michigan Stove Co.—Earnings—**

	1944	1943
Years Ended July 31—		
Net profit after all charges and taxes	\$421,310	\$414,865
Earnings per common share	\$0.81	\$0.79
 —V. 160, p. 1078.		

**Detroit Towers, Detroit, Mich.—Public Auction—**

Pursuant to and under the terms and conditions of the order and instructions of the Circuit Court for the County of Wayne, in Chancery, in a cause there pending, the Detroit Trust Co., trustee, will sell the premises and property commonly known as the Detroit Towers and located at 8162 East Jefferson, Detroit, Mich., at a public auction, to the highest bidder in an amount of \$300,000, or more, at Room 407, Wayne County Building, Detroit, Mich., on Nov. 1, 1944, at 2 p. m. (E.W.T.).

This 19-story residential apartment is 100% occupied, with most tenants on lease. Designed of brick and stone, of reinforced concrete and steel construction, Detroit Towers has 34 apartments of 7 and 8 rooms, rented unfurnished; also one 5-room apartment. A 40-car brick garage is attached.

**Devoe & Raynolds Co., Inc.—Renegotiation—**

The company reports the Government made no recovery through renegotiation of war contracts for the fiscal year ended Nov. 30, 1943.—V. 160, p. 324.

**Diamond Alkali Co.—Acquisition—**

The company has purchased the Emeryville Chemical Co., San Francisco, Calif. The manufacture of silicate of soda, sodium metasilicate, and silicate compounds will be continued at the plant, which is located at Emeryville, Calif.

Stanley Pedder and Charles Eckland will continue in their present capacities as President and Vice-President, respectively, of the California concern, and no changes in personnel are contemplated except that Howard R. Bauer will be transferred from the Diamond Alkali organization to San Francisco to serve as General Manager of the new subsidiary.—V. 159, p. 2079.

**Doehler Die Casting Co.—Merger Proposed—**

The directors of this company and of W. B. Jarvis Co. have agreed on a merger as of Jan. 1, 1945, of the two concerns, the surviving corporation to be known as Doehler-Jarvis Corp. This action is subject to the approval of the stockholders of the two companies at meetings to be held in the near future.

The new corporation is to have authorized 1,500,000 shares of common stock, par \$5, of which 1,049,685 shares are to be issued in exchange for the stock of the two merging companies on the following basis: 2½ shares in exchange for each share of Doehler Die Casting common stock, no par value, of which there are 299,874 shares outstanding (including 2,761 shares in treasury) out of an authorized

issue of 300,000 shares; and one share in exchange for each share of Jarvis capital stock, par \$1, of which there are authorized and outstanding 300,000 shares.

Shares of the two merging companies are listed on the New York Stock Exchange and Jarvis stock also is listed on the Chicago Stock Exchange. It is proposed that the common stock of Doehler-Jarvis Corp. will be listed on the New York and Chicago Stock Exchanges.

The principal executives of both companies, the joint announcement said, "realize the possibilities of the future in the field of finished and assembled castings and feel that the anticipated demand for these products can be better met by presenting to the trade a finished product of one company."

The board of the surviving corporation will initially consist of eight of the present directors of Doehler Die and five of the directors of W. B. Jarvis Co. Officers of the new company will be H. H. Doehler, Chairman of the Board; L. A. Jarvis, President; C. Pack, Vice-President; F. J. Koegler, Vice-President, Treasurer and Controller; D. H. Osborn, Vice-President and Secretary; and L. H. Pillion, A. G. Gutmueller, W. G. Gutmueller and E. R. Zabriske, Vice-Presidents.—V. 160, p. 1182.

**Doehler-Jarvis Corp.—Proposed New Company—**

See Doehler Die Casting Co. above.

**Dome Mines, Ltd.—New Secretary, Etc.—**

Clifford W. Michel, President and Treasurer, on Oct. 17 announced that following the death of Alex Fasken, Vice-President and Secretary, C. C. Calvin was elected a director and appointed Secretary of the company.

Mr. Michel was named President of Sigma Mines (Quebec), Ltd. Mr. Calvin elected Vice-President and James G. McCrea made a director of the latter corporation.—V. 160, p. 1629.

**Dominion Woollens & Worsted, Ltd. — May Extend Warrants—**

The stockholders at a special meeting on Oct. 19 will be asked to confirm the action of the board in extending to Nov. 30 the right to subscribe for common shares under the terms of subscription warrants.

The number of shares in respect of which the subscription right had not been exercised on or before Aug. 31, 1944, is just under 4,000 out of a total of 63,510, which were made available for subscription under the subscription warrants.—V. 159, p. 2518.

**Dow Chemical Co. (& Subs.)—Earnings—**

3 Mos. End. Aug. 31—	1944	1943	1942	1941
Net profit	\$2,229,700	+\$1,649,151	+\$2,147,705	\$2,104,282

Earnings per share of common stock

\$1.54	\$1.26	\$1.66	\$1.79
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\*After interest, depreciation, amortization and Federal income taxes.  
†Also after provision for excess profits taxes computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1944 and 1943. The net income was arrived at after providing \$2,056,264 for the three months' charge for amortization of completed facilities covered by certificates of necessity and \$4,589,438 for Federal normal income taxes, surtaxes, and excess profits taxes computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1945.

Notes—(1) There were no dividends received or included in income for the 1944 period from any associated company, whereas \$200,000 was received in the 1943 period.

(2) Renegotiation of contracts for war materials under existing Federal law may or may not affect the earnings.—V. 160, p. 623.

**Dresser Industries, Inc.—New Name, Etc.—**

See Dresser Mfg. Co. below.

**Dresser Mfg. Co.—Capitalization Changed—Acquisition Name Changed—**

At a special meeting held on Oct. 16 the stockholders approved by majority vote a change in the authorized capitalization from 350,000 shares of no par value to 600,000 shares of \$1 par value each. Effective Nov. 1, the company will acquire the properties of International-Stacey Corp. in consideration of the issuance of 103,000 shares of the \$1 par stock.

The stockholders also voted to change the name of the company to Dresser Industries, Inc.

H. N. Mallon, President, stated that this company which now comprises a number of related companies producing equipment for the oil, gas and water fields, "can no longer go under the name of a single manufacturing company because it has, in fact, become a group of related industries."—V. 160, p. 1183.

**Drummond Corp., Cleveland—New Name—**

See Globe Machine & Stamping Co., below.

**Duro-Test Corp.—Five-Cent Dividend—**

The directors have declared a dividend of five cents per share on the capital stock, par \$1, payable Nov. 1 to holders of record Oct. 23. A similar distribution was made on May 1, last, and on April 1 and Oct. 1, 1943.—V. 160, p. 117.

**Eaton & Howard Balanced Fund—Assets Rise—**

June 30, '44	Sept. 30, '44	
Total net assets	\$8,295,200	\$8,948,000
Shares outstanding	377,389	402,269
Net assets per share	\$21.98	\$22.24

—V. 160, p. 1183.

**Ebasco Services Inc.—Weekly Input—**

For the week ended Oct. 12, 1944, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	Thousands of Kilowatt-Hours—Decrease—
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Operating Subsidiaries of—	1944	1943	Amt.	Pet.
American Power & Light Co.	179,978	190,796	10,818	5.7
Electric Power & Light Corp.	90,805	98,457	7,652	7.8
National Power & Light Co.	100,734	101,988	1,254	1.3

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 160, p. 1630.

**El Paso Electric Co. (Texas)—Earnings—**

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
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Operating revenues	\$321,758	\$314,704
Operation	104,369	107,619
Maintenance	21,472	14,814
Depreciation	24,153	24,256
Federal income taxes	61,208	64,651
Other taxes	31,547	32,481

Net oper. revenues	\$79,006	\$70,881
Other income (net)	4,577	Dr1,607

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**Elizabethtown Consolidated Gas Co.—To Increase Stock—**

The directors have called a special meeting of stockholders for Oct. 27 to consider an amendment to the agreement of consolidation increasing the specified capital stock of the company to \$12,000,000, divided into 120,000 shares of \$100 par value. The present capitalization is \$3,875,000, dividend into 38,750 shares of \$100 par value.

Street rumors have been to the effect that a stock dividend is contemplated. (Newark "News.")—V. 151, p. 3235.

**Emerson Radio & Phonograph Corp. — Contract Manager—**

Henry J. Dostal, purchasing agent of this corporation for the last three years, has been appointed contract manager. He will handle all Government contracts for Emerson.—V. 160, p. 830.

**Empire & Bay States Telegraph Co.—Exchange Offer**  
See Western Union Telegraph Co., below.**Equitable Office Bldg. Corp.—Taxes and Interest Ordered Paid—**

J. Donald Duncan, trustee, has been directed by Federal Judge Alfred C. Coxe to pay, under protest, to the City of New York, the real estate taxes for the period July 1 to Dec. 31, 1944, amounting to \$407,400, on or before Oct. 31.

The court also directed the trustee to pay on or before Nov. 1 the semi-annual interest charge, amounting to \$372,991 on the \$16,868,379 first mortgage dated April 24, 1913.—V. 159, p. 2519.

**(The) Fair—Listing of 6% Preferred Shares—**

The New York Stock Exchange has authorized the listing of 17,676 6% preferred shares (cumulative, par \$100), on official notice of issuance and satisfactory distribution.

The directors at a meeting held on June 7, 1944, adopted a resolution proposing and recommending to the shareholders the approval of a plan of recapitalization embodying the following steps:

(1) Adoption of an amendment to the articles of incorporation authorizing a new issue of 6% preferred shares having preferences over the 7% preferred shares and the common shares, and restating the rights and preferences of all three classes of shares. The principal changes are that the 6% preferred shares have preference (except as to the existing 7% preferred shares dividend arrearage) in payment of dividends and in redemption rights and rights upon liquidation over the 7% preferred and common shares; and a former provision which required the annual retirement of 1,800 7% preferred shares has been eliminated, so that there is now no sinking fund or other provision which compels retirement of either the 6% preferred shares or the 7% preferred shares.

(2) The making of an exchange offer to all holders of 7% preferred shares, to issue one new 6% preferred share together with payment of \$31.50, in exchange for each one of not more than 22,200 out of a total of 34,800 outstanding 7% preferred shares.

(3) The making of a purchase offer to all holders of 7% preferred shares, to purchase at \$110 per share (the redemption price), but without payment of accrued dividends (then amounting to \$31.50 per share), the remaining 12,600 outstanding 7% preferred shares. Prior to the approval of this plan S. S. Kresge, Chairman of the board of directors, agreed to tender (and since has tendered) for sale under this purchase offer 12,600 of the 13,304 such shares which he then owned, and accordingly the purchase offer was made to purchase not more than 12,600 shares from all shareholders, ratably in proportion to the total number tendered by each.

(4) The borrowing of \$1,400,000 from the Equitable Life Assurance Society of the United States by a 15-year, 4% mortgage loan, payable in equal quarterly installments; \$1,386,000 of the proceeds of this loan to be used to pay for the 12,600 7% preferred shares to be acquired under the purchase offer.

The plan was approved July 26, 1944 and immediately after the shareholders' meeting the directors authorized the carrying out of the plan.

The purpose of the plan and of the issuance of the 6% preferred shares is to improve the financial condition of the company. All shares acquired by the company under the exchange and purchase offers are to be canceled, and not reissued.

On Aug. 8, 1944, the company transmitted to the holders of all of the 7% preferred shares, exchange and purchase offers to expire Sept. 15, 1944 and no further purchases or exchanges will be made pursuant to the plan. As a result of tenders made by shareholders on or prior to Sept. 15, 1944 the company purchased 12,600 7% preferred shares under the purchase offer and exchanged 17,676 such shares under the exchange offer. The general effect of the plan is, or will be:

(a) To retire 12,600 7% preferred shares purchased under the purchase offer;

(b) To retire 17,676 of the remaining 22,200 7% preferred shares pursuant to the exchange offer;

(c) To issue 17,676 new 6% preferred shares in substitution for an equivalent number of 7% preferred shares acquired pursuant to the exchange offer;

(d) To eliminate the dividend arrearage on 30,276 7% preferred shares so purchased or exchanged or retired;

(e) To eliminate any provision requiring that shares of any class must be retired.

**New Mortgage Loan**—In order to finance the purchase and retirement of 12,600 7% preferred shares of the company at \$110 per share without accrued dividends, in accordance with the plan of recapitalization, the company on Aug. 15, 1944, borrowed from the Equitable Life Assurance Society of the United States \$1,400,000 15-year 4% mortgage loan which is payable in equal quarterly installments over a period of 15 years.

This loan is secured by a mortgage of the principal fixed assets of the company consisting of the ground, buildings and leasehold estates on which it operates its two retail stores and two warehouse and garage properties. Prior to the consummation of this mortgage loan the company paid the entire indebtedness amounting with accrued interest, to \$396,306, which had been evidenced by its former purchase money mortgage note, payable in monthly installments to Nov. 1, 1961. The company now has no funded debt other than the mortgage indebtedness of \$1,400,000.

**Income Statement, 26 Weeks Ended July 29, 1944**  
Net sales (incl. sales of leased departments) \$10,588,722  
Cost of goods sold, selling, gen. and adm. expenses (excl. of depreciation and amortization) 9,679,546  
Provision for depreciation and amortization 108,398

Profit from operations \$800,778  
Other income (net) 64,214

Profit before provision for Federal taxes on income \$864,992  
Federal income taxes 143,000  
Federal excess profits tax 433,905

Net profit for the period \$288,086  
Appropriation for possible post-war adjustments 150,000

Balance surplus \$138,086  
Balance as of Jan. 29, 1944 1,695,434

Total surplus \$1,833,521  
Cash dividends on preferred stock (\$3.50 per share) 121,800

Balance surplus as of July 29, 1944 \$1,711,721

**\$1.75 Accrued Dividend—**

A dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, and an initial quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, have been declared, both payable Nov. 1 to holders of record Oct. 20. Payments of \$1.75 per share were also made on the 7% preferred stock on Feb. 1, May 1 and Aug. 1, last. Arrearages on the 7% issue, after payment of the dividend just declared, will amount to \$31.50 per share.—V. 160, p. 1184.

**Fairchild Aircraft Ltd.—Report—**

Income Statement, Year Ended June 30, 1944			
Profit from operations (including \$104,075 pertaining to prior years)	\$604,819		
Executive officers' salaries, legal fees, interest, etc.	142,542		
Provision for depreciation of fixed assets	8,757		
Net profit for year	\$453,519		
Dividend from investment (non-recurring)—Canadian Associated Aircraft, Ltd.	6,660		
Total income	\$460,180		
Provision for income and excess profits taxes (including refundable portion of excess profits tax, \$75,184, transferred to deferred surplus)	406,961		
Net profit	\$53,218		
Earned surplus, July 1, 1943	74,142		
Earned surplus, June 30, 1944	\$127,360		

**Balance Sheet as at June 30, 1944**

Assets—Cash on hand and in bank, \$77,666; Dominion of Canada bonds, \$233,350; accounts receivable, \$1,968,566; employees' Victory Loan subscriptions, \$511,235; inventories (less amounts billed on uncompleted contracts of \$43,205,004), \$3,365,393; refundable portion of excess profits tax, \$164,034; fixed assets (net), \$252,447; deferred charges, \$57,626; total, \$6,629,716.—V. 158, p. 1731.			
Liabilities—Bank loans (secured), \$1,757,402; accounts payable and accrued liabilities, \$3,679,556; taxes payable, less payments on account, \$240,165; 5% notes, \$22,200; capital stock (par \$5), \$639,000; earned surplus, \$127,360; deferred surplus, \$164,034; total, \$6,629,716.—V. 158, p. 1731.			

**Fairchild Camera & Instrument Corp.—New Official—**

P. C. Mohrman, former member of the New York Stock Exchange and partner in the firm of Biggs, Mohrman & Co., has joined the above corporation as assistant to James S. Osgbury, President.

Mr. Mohrman was Manager of Investment Research for E. F. Hutton & Co., before going with Fairchild, and prior to that had spent two years with the Navy as a financial analyst in contract renegotiation work. He has spent nearly 25 years in the banking and brokerage fields.—V. 160, p. 222.

**Fairchild Engine & Airplane Corp.—Moves Division—**

Governor Broughton of North Carolina on Oct. 13 announced that he had been informed that the entire manufacturing operation of the above corporation's Duramold Division is to be moved to Burlington, N. C., and that the new industry would "immediately" begin production of implements of war, the nature of which cannot be disclosed.

The division will occupy the plant being vacated by the corporation's Aircraft Division following completion of a contract to make two-engine training planes for the Army Air Forces.

The two Duramold factories now operating in New York City are to be closed and their equipment transferred to Burlington as soon as possible.—V. 160, p. 1525.

**Federal Insurance Co. (N. J.)—Semi-Annual Report—**

The semi-annual report of this company and its wholly-owned subsidiary, Vigilant Insurance Co., as of June 30, 1944, shows a consolidated net premium income of \$4,314,505, compared with \$4,284,083 for the first half of 1943. Net underwriting income amounted to \$453,729, and compares with \$436,492 reported in the 1943 period. Net investment income was \$278,268, against \$274,083. Balance carried to surplus amounted to \$736,338, compared with \$680,029 for the first six months of 1943.

The report shows surplus at June 30, 1944, of \$14,589,366, against \$13,821,545 in the first half of last year.

The company has over \$25,000,000 in invested assets and over \$3,000,000 in cash, with premiums receivable amounting to \$1,800,000. The value of common stocks is up \$1,000,000 as compared with the last year end.—V. 159, p. 1039.

**Federal Machine & Welder Co.—Registers With SEC—**

Company has filed with the SEC a registration statement for \$2,000,000 15-year 5% sinking fund debentures due Sept. 1, 1959. Proceeds will be used for working capital. Central Republic Co., Inc., and Peltason, Tenenbaum Co. are principal underwriters.—V. 160, p. 1525.

**Fire Association of Philadelphia—Extra Dividend—**

The directors on Oct. 13 declared an extra dividend of 50 cents per share and the usual semi-annual dividend of \$1 per share on the outstanding capital stock, par \$10, both payable Nov. 15 to holders of record Oct. 16. An extra of like amount was paid on Nov. 15, last year, and on Nov. 16, 1942.—V. 159, p. 735.

**Florence Stove Co.—Purchases Range Business—**

The company has purchased the entire electric range and gas range business of Cavalier Corp., Chattanooga, Tenn., according to a recent announcement made jointly by President R. L. Fowler of Florence Stove and R. T. Frazier, Vice-President of Cavalier.

The Florence concern has acquired all rights, title, and interest in tools and designs for these ranges and the patents on Cavalier exclusive features. Also, as a part of the transaction, Florence will supply repair parts for Cavalier ranges now in use, subject to restrictions of war regulations.

Mr. Fowler said, "This is another move in the Florence plan of post-war expansion in the cooking and heating fields. We feel that we have been fortunate in acquiring the range business of such a well-regarded and long established firm as Cavalier, and we know that this addition will aid materially in rounding out Florence's complete line of ranges for post-war—gas, LP-gas, electric, combination, and oil."

According to Mr. Frazier, Cavalier has withdrawn from the range field in order to give all of its attention to its furniture lines and metal-working business.

**Renegotiation of Contracts—**

The company reports the Government recovered \$850,000 through renegotiation of war contracts for the year ended Dec. 31, 1943. The company paid the full amount on June 28. Provision had been made for renegotiation and no adjustment in the financial statement for last year is contemplated.—V. 160, p. 1525.

**Florida Power & Light Co.—Earnings—**

Period End, Aug. 31	1944—Month—1943	1944—12 Mos.—1943	
Operating revenues	\$1,747,299	\$1,497,065	\$22,011,544 \$18,669,997
Operating expenses	759,623	671,931	8,768,693 6,798,849
Federal taxes	206,619	136,895	3,614,471 2,166,429
Other taxes	86,017	84,099	979,008 933,306
Prop. retiremt. reserve appropriation	175,000	175,000	2,100,000 2,100,000
Net oper. revs.	\$520,040	\$429,140	\$6,549,372 \$6,671,313
Other income (net)	4,026	1,094	20,287 9,885
Gross income	\$524,056	\$430,234	\$6,569,659 \$6,681,198
Interest	290,498	359,628	3,825,996 4,278,279
Net income	\$233,568	\$70,606	\$2,743,663 \$2,402,919

—V. 160, p. 1525.

**Foot Bros. Gear & Machine Corp.—Dividends—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$2, payable Nov. 1 to holders of record Oct. 20. A similar distribution was made on Jan. 15, May

schaft fuer Chemische Unternehmungen A. G., Basle, Switzerland (I. G. Chemie), shall be paid in lieu of \$1 on each share of common A stock, .025 shares of the 50% paid stock of I. G. Chemie and, in lieu of 10 cents on each share of common B stock, .0025 shares of the 50% paid stock of I. G. Chemie.

As fractional shares of the 50% paid stock of I. G. Chemie are not available, stockholders entitled to such fractions will be paid in cash in lieu thereof at the rate of \$40 per share of 50% paid stock of I. G. Chemie.

Unless by the close of business on Nov. 15 the stockholder advises the Treasurer that he desires to receive one-half of his dividend in stock of I. G. Chemie, the corporation will pay the full dividend to which he is entitled in cash.

The corporation has since shortly after its organization had a substantial investment in I. G. Chemie. This investment presently consists of 56,300 shares of fully paid and 28,600 shares of 50% paid common stock which together constitute 36.2% of the paid-in common stock capital of that company as disclosed in its annual report for the year 1940, which is the most recent report available. This report stated that the principal investment of I. G. Chemie was in General Aniline & Film Corp. Such investment is claimed by I. G. Chemie to have comprised 455,624 shares of common A stock and 2,050,000 shares of common B stock, all of which has now been vested in the Alien Property Custodian.

The stock of I. G. Chemie is traded on the Zurich, Switzerland, Stock Exchange. The corporation has received cable advice that on Oct. 11, 1944 the quotations for the 50% paid stock were 165 Swiss francs bid and 170 Swiss francs asked.

"As a step in disposing of its sole European investment," George W. Burke, President, explained, "the corporation's directors determined to grant its stockholders, who as stockholders in the corporation already have an indirect ownership in this Swiss investment, the direct ownership of a part thereof by exercising the option right."

The General Aniline & Film Corporation management has been completely Americanized and 98% of its voting stock is now held by the Alien Property Custodian.—V. 160, p. 983.

#### General Optical Co., Inc., Mount Vernon, N. Y.—Group Insurance for Employees—

This company, manufacturers of optical goods, has established a group insurance program which provides its employees with double security in the form of life insurance, and non-occupational sickness and accident benefits, according to an announcement by John W. Collinson, President.

The plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 156, p. 2130.

#### General Public Service Corp.—Quarterly Report—

The market value of assets on Sept. 30, 1944 was \$4,221,152. After deducting \$2,000,000 of debentures, the balance of assets was equal to \$175.75 per share of preferred stock on Sept. 30, 1944. After a further deduction of the preferred stock at \$100 per share and \$530,096 of undeclared cumulative dividends on the preferred stock, the remaining assets were equal to 64 cents per share of common stock on that date. The asset value for the common stock on June 30, 1944 was 71 cents per share and on Dec. 31, 1943 was 11 cents per share.

#### Comparative Income Statement, 9 Months Ended Sept. 30

	1944	1943	1942
Income—cash dividends on stocks	\$110,479	\$119,930	\$77,828
Taxable stock dividends	8,798	8,511	8,257
Interest on bonds and notes	1,185	8,445	6,538
Revenue from lapsed options	4,400	1,000	112
Total	\$124,861	\$137,946	\$92,736
Expenses	31,800	34,707	34,894
Balance	\$93,061	\$103,239	\$57,842
Federal income taxes	550		
Taxes	1,635	1,776	4,754
Deb. int. & taxes under deb. indent.	76,761	86,573	91,269
Net income	\$14,115	\$14,890	\$38,181

\*Exclusive of security profits or losses. †Loss.

#### Comparative Balance Sheet

	Sep. 30, '44	Dec. 31, '43
Investments—common stocks	\$3,570,524	\$3,666,808
Preferred stock	295,610	299,242
Bonds	111,253	108,458
U. S. Government securities	200,000	
Cash in banks and on hand	273,800	292,832
Accounts receivable—for securities sold	2,901	2,733
Other		1
Dividends and accrued interest receivable	9,151	7,337
Office equipment (less allowance for deprec.)	1,284	1,284
Total	\$4,464,616	\$4,378,698
Liabilities		
Accounts payable	\$2,875	\$6,250
Debt interest accrued	25,000	
Taxes accrued	2,532	2,571
Proceeds from unexpired options	437	
Convertible debentures, 5% due 1953	2,000,000	2,000,000
\$6 div. series pfd. stock (12,438 shs. no par)	932,850	932,850
\$5.50 div. series pfd. stock (200 shs. no par)	15,000	15,000
Common stock (10c par)	66,988	66,988
Capital surplus	1,236,653	1,236,653
Earned surplus	182,278	118,383
Total	\$4,464,616	\$4,378,698

—V. 160, p. 326.

#### General Time Instruments Corp.—Preferred Shares Registered—

Corporation has registered with the SEC 38,380 shares of 4 1/4% preferred stock for offering in exchange for the 6% preferred on a share-for-share basis, with a cash bonus of \$7 a share. The offer will expire on Nov. 12.

Kidder, Peabody & Co., W. E. Hutton & Co., the Lee Higginson Corp., Stone & Webster and Blodgett, Inc., Hornblower & Weeks, and Glore, Forgan & Co. will purchase any of the new shares not taken under the exchange offer. They will pay \$100 a share, and will receive a flat fee of \$35,000 whether or not they are required to take up any of the stock.—V. 160, p. 1631.

#### Georgia & Florida RR.—Operating Revenues—

Week Ended Oct. 7	Jan. 1 to Oct. 7
1944	1943
Operating revenues	\$37,400

—V. 160, p. 1631.

#### Globe Machine & Stamping Co.—Changes Name—

See Hupp Motor Car Corp., below.—V. 159, p. 2634.

#### Gold & Stock Telegraph Co.—Exchange Offer—

See Western Union Telegraph Co., below.—V. 160, p. 1184.

#### Goodall Worsted Co., Sanford, Me.—Merger Approved

The stockholders of this company and of Sanford Mills on Oct. 19 approved a merger of the two companies, the surviving corporation to be known as Goodall-Sanford, Inc. For details see V. 160, p. 1525.

#### Graham-Paige Motors Corp.—Trustee—

The City Bank Farmers Trust Co. of New York on Oct. 4 was disclosed as trustee record owner of 265,000 shares of Graham-Paige common stock, according to changes of "insiders" ownership of securities published by the New York Stock Exchange pursuant to the Securities Exchange Act of 1934.

The list released on Oct. 4 showed that City Bank Farmers Trust Co. is trustee under a trust created by Joseph B. Graham on June 6. The terms of the instrument specify that Mr. Graham has the right

to life income from the trust and the privilege to amend or revoke it and to direct the trustee with regard to retention or sale of the securities.

City Bank Farmers Trust Co. has been advised that it is not the beneficial owner of the securities for purposes of the Securities Exchange Act and the report is made to satisfy technicalities of the law, it was stated. ("New York Herald Tribune.")—V. 160, p. 1294.

#### Grand Union Co.—Sales Up 12%—

Five Weeks Ended Sept. 30	1944	1943
Sales	\$4,700,243	\$4,200,052

—V. 160, p. 1631.

#### (H. L.) Green Co., Inc.—Dividend Ruling—

The directors recently declared the usual quarterly dividend of 50 cents per share on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 14. The New York Stock Exchange subsequently directed that this stock be quoted ex said dividend on Oct. 18.—V. 160, p. 1631.

#### Grumman Aircraft Engineering Corp.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable Nov. 3 to holders of record Oct. 23. This compares with \$1 paid on May 29, last, 50 cents on Dec. 21, 1943, and \$1 on July 29, 1943.—V. 160, p. 326.

#### Gulf Oil Corp.—Earnings—

6 Months Ended June 30	1944	1943	1942
Consolidated net income after all charges but before taxes and contingencies	\$31,810,568	\$17,266,806	\$17,039,856
Provision for income taxes	7,896,051	4,644,441	4,780,888
Reserve for contingencies	2,500,000	1,500,000	
Consolidated net income	\$21,414,517	\$11,122,365	\$12,258,968
Earnings per common share	\$2.36	\$1.23	\$1.35

\*Reserve for contingencies includes amount in respect of refunds which might result from renegotiation.

Note—The report states that company has been officially informed that no refund is required with respect to 1942.

#### Employee Pension Plan Adopted—

The corporation on Oct. 19 announced the adoption of an Annuities and Benefits Plan for its employees and those of participating subsidiary companies, including Gulf Refining Co., which will make possible retirement incomes for the present 28,000 and future participating employees. This new plan has been put into operation as of Jan. 1, 1944, but allows credit for service prior to that date.

The purpose of Gulf's new annuity plan is to grant to employees retirement income as an incentive to further service and as a voluntary reward for long-term faithful service, applicable to all on equal terms. No contributions will be made by employees, the cost of the plan being borne by Gulf with funds paid into an irrevocable trust.

All regular employees are participants, including those employees now absent on military leave who will receive full credit for service during their authorized leaves.—V. 160, p. 431.

#### Gulf States Utilities Co.—Earnings—

Period End. Aug. 31	1944—Month	1943	1944—12 Mos.—1943
Operating revenues	\$1,581,767	\$1,446,060	\$16,863,923
Operation	526,131	451,249	5,790,225
Maintenance	68,718	60,128	917,988
Depreciation	126,882	121,501	1,498,855
Amort. of plant acquis. adjustments	16,150	16,150	193,809
Federal income taxes	351,929	388,481	3,447,094
Other taxes	112,028	105,279	1,217,015
Net oper. revenues	\$379,925	\$303,270	\$3,228,792
Other income (net)	Dr 1,738	20,751	Dr 5,715
Balance	\$378,187	\$324,022	\$3,240,048
Interest & amortization	99,578	105,209	1,203,193
Balance	\$278,608	\$218,812	\$2,590,024
Preferred dividend requirements			\$84,967

—V. 160, p. 1631.

#### Harris Manufacturing Co.—Registers With SEC—

Company has filed with the SEC a registration statement for 60,000 shares of 7% cumulative convertible class A stock (par \$5) and 120,000 shares of class B (par \$2) reserved for conversion. The 7% cumulative convertible class A stock will

**Illinois Bell Telephone Co.—Earnings—**

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Operating revenues	\$10,911,032	\$10,087,213
Uncollectible oper. rev.	16,742	16,219
Operating expenses	8,610,140	7,011,195
Net oper. revs.	\$3,284,150	\$3,059,799
Operating taxes	2,146,899	1,868,289
Net operating income	\$1,137,251	\$1,191,510
V. 160, p. 1185.	\$3,564,032	\$9,576,612

**Illinois Power Co.—To Pay \$2 Preferred Dividend—**

The directors on Oct. 16 declared a dividend of \$2 per share on the 5% cumulative convertible preferred stock, par \$50, payable Dec. 1 to holders of record Nov. 2. This covers the current quarterly dividend of 62½ cents per share and \$1.37% on account of arrearages. Distributions totaling \$1 each were made on June 1 and Sept. 1, last, as against 62½ cents on March 1, 1944. Last year, the following payments were made: March 1, June 1 and Sept. 1, 62½ cents each; and Dec. 1, 92½ cents. Arrearages on this issue, after payment of the dividend just declared, will amount to \$5.98 per share.

The payment on arrearages is pursuant to a policy announced last April by Allen Van Wyk, President, in which it was proposed, so long as the earnings and the cash positions of the company warrant, to declare 37½ cents on account of arrearages on the above stock, in addition to the regular dividend, until all arrearages are cleared up, and to review the situation toward the end of the year to determine whether an amount larger than 37½ cents might be paid on account of arrearages in the last quarter.

He added that the board has reviewed the situation and believes that, in the light of the company's earnings and cash position, a payment on arrearages of \$1.37% in the final quarter of 1944 is justifiable.—V. 160, p. 327.

**Illinois Zinc Co.—Officers Elected—**

Lloyd F. Johnson has been elected Vice-President and Lawrence R. Berkley, Treasurer.—V. 150, p. 1402.

**Indiana Associated Telephone Corp.—Earnings—**

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Operating revenues	\$199,132	\$191,296
Uncollectible oper. rev.	200	160

Operating revenues	\$198,932	\$191,116	\$1,579,500	\$1,448,718
Operating expenses	114,642	104,694	891,460	816,087
Net oper. revs.	\$84,290	\$86,422	\$668,040	\$632,631

Rent for lease of oper. property	50	337	400	827
Operating taxes	41,577	29,329	378,448	318,699
Net oper. income	\$42,663	\$56,756	\$309,192	\$313,105

Net. income	26,487	42,968	193,877	199,872
V. 160, p. 1295.				

**Industrial Rayon Corp.—Renegotiation—**

The Government recovered \$170,000 from this corporation through renegotiation of contracts for 1942. After tax credits the net refund of \$32,300 was paid on July 24, 1944. The refund was charged to reserve for contingencies.—V. 160, p. 432.

**Interchemical Corp.—Plans Reduction of Dividend on Preferred Shares—**

The stockholders on Oct. 27 will vote on approving a proposed amendment to the Articles of Incorporation of this corporation, which provides for reduction of the annual dividend rate of the preferred shares from 6% to 4½% and the redemption price from \$110 to \$105, and a special cash payment of \$5 per share upon surrender and exchange of the present 6% cumulative preferred shares.

The New York Stock Exchange on Oct. 17 directed that exchange contracts made on and after Oct. 19, 1944, in 6% cumulative preferred shares shall be subject to the condition that the Exchange may in its discretion direct that settlement of such contracts, unless previously effected, may be made by delivery either of certificates of such stock or the equivalent in 4½% cumulative preferred shares and cash payment of \$5 per share.—V. 160, p. 1080.

**International Nickel Co. of Canada, Ltd.—To Receive \$20,000,000 From Soviet Government For Petsamo Mines—**

Robert C. Stanley, Chairman and President, made the following announcement:

Consequent upon the cession by Finland to the Soviet Union of the District of Petsamo, the ownership of the nickel mines in that territory passed to the Soviet Government. In connection therewith the Government of Canada has informed us that a protocol was signed at Moscow by the Canadian and United Kingdom Ambassadors and a representative of the Soviet Government whereby the Soviet Government has undertaken to pay \$20,000,000 (U.S. currency) in equal instalments during the ensuing six years. This payment is to be made through the Government of Canada for the benefit of The International Nickel Co. of Canada, Ltd. and its subsidiary in compensation for the nickel properties.—V. 160, p. 831.

**International Ocean Telegraph Co.—Exchange Offer—**

See Western Union Telegraph Co., below.—V. 22, p. 175.

**International-Stacey Corp.—To Be Acquired—**

See Dresser Mfg. Co. above.—V. 160, p. 729.

**Interstate Power Co.—Purchase and Sale of Properties—**

See Central States Power & Light Corp., above.—V. 160, p. 627.

**(F. L.) Jacobs Co. (& Subs.)—Earnings—**

Years Ended July 31—	1944	1943
Sales	\$84,957,858	\$80,122,706
Profit before Federal taxes	11,369,469	12,731,311
Reserve for post-war plant reconversion	300,000	300,000

Reserve for Federal taxes	8,768,066	9,399,000
*Net profit	\$2,301,383	\$3,032,111

\*Subject to final renegotiation.

Rex C. Jacobs, President, states that while the material volume of sales ran considerably higher than the previous year, dollar volume was about the same because of many price adjustments made by the company in line with greater manufacturing efficiency attained on war products.

"The company has not suffered from any important cutbacks and is still being used by the armed services for new critical war items," Mr. Jacobs said.

The company is laying plans to resume its position in serving the motor industry and has developed several new products. Its primary endeavor is to effect reconversion with as little upset in employment as possible."—V. 160, p. 1527.

**(W. B.) Jarvis Co.—Proposed Consolidation—**

See Doehler Die Casting Co. above.—V. 160, p. 1402.

**Joy Manufacturing Co.—Extra Distribution—**

An extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share have been declared on the common stock, par \$1, both payable Dec. 9 to holders of record Nov. 21. This will make a total of \$1 per share paid this year, as compared with 80 cents in 1943.—V. 160, p. 432.

**Kansas City, Fort Scott & Memphis Ry.—Payment on Interest and Principal of Refunding Mortgage 4% Bonds—**

See St. Louis-San Francisco Ry. below.—V. 158, p. 1503.

**Kansas City Public Service Co.—Earnings—**

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Total revenue	\$1,052,381	\$991,958
Operating costs	663,695	548,286
Taxes (general)	33,111	27,277
Taxes (social security)	9,193	7,354
Fixed charges	7,861	12,050
Depreciation	81,668	74,451
Reserves for inc. taxes, employees partic. & contingencies	145,000	190,000
Net income	\$106,828	\$132,557

Note—Figures for 1943 are shown as issued periodically during that year so necessarily do not reflect the substantial payroll increase paid in 1944, retroactive to Jan. 1, 1943 (under RWLB and SSU authorizations), applicable to the 1943 period covered by this report.—V. 160, p. 1186.

**Kennedy's, Inc.—20-Cent Distribution—**

The directors recently declared a dividend of 20 cents per share on the common stock, par \$5, payable Oct. 20 to holders of record Oct. 10. A like amount was paid on April 20 and July 20, this year, as compared with 50 cents on Jan. 20, 1944. In 1943, dividends on the common stock totaled \$1 per share.—V. 159, p. 9.

**Keyes Fibre Co.—Plans Refunding—**

Company, a subsidiary of Northern New England Co., has asked the SEC to approve its proposed issuance of \$1,800,000 of series A 4% first mortgage sinking fund bonds, due 1959. The proceeds would be used to redeem \$1,138,000 of outstanding 4½% first mortgage sinking fund bonds and to provide \$600,000 for new construction and plant expansion. Coffin & Burr, Inc., will underwrite the new bonds.—V. 160, p. 1296.

**Keystone Steel & Wire Co.—Earnings—**

Three Months Ended Sept. 30—	1944	1943
Net profit after all charges incl. all Fed. taxes	\$306,451	\$236,152
Earns. per share on 757,632 shares outst'dg.	\$0.40	\$0.31

**Declares Dividend of 30 Cents—**

The directors on Oct. 17 declared a dividend of 30 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made on March 15, June 15 and Sept. 15, this year. In 1943, the following payments were made: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 15, 30 cents.—V. 160, p. 985.

**Kimberly-Clark Corp.—Exchange Of Stock—**

The N. Y. Curb Exchange has received notice of a proposed offering to holders of the 6% preferred stock, par value \$100, of the above corporation of record at the close of business on Oct. 17, 1944, at Chicago, of the right to exchange said stock for shares of a new issue of 4½% cumulative preferred stock, par value \$100, subject to the terms and conditions specified in letter dated Oct. 6, 1944, addressed to preferred stockholders. The exact number of shares of the new preferred stock which will be offered in exchange for the shares of the presently outstanding 6% preferred stock will be determined in such amount as will compensate for the difference between the redemption price of \$110 per share on the present 6% preferred stock and the proposed offering price by the underwriters of the new preferred stock.

In view of the foregoing, the Committee on Security Rulings of the Exchange ruled that transactions in the 6% preferred stock made on and after Oct. 11, 1944, shall be "ex" the right of exchange referred to above.—V. 160, p. 1632.

**Kresge Foundation—Earnings—**

6 Months Ended June 30—	1944	1943	1942
Excess of income over expenses and contributions	\$661,017	\$671,633	\$787,967
V. 158, p. 1071.			

**(S. H.) Kress & Co.—September Sales Up 8.9%—**
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**MacAndrews & Forbes Co.—Earnings**

Period—	6 Mos. Ended June 30, '44	3 Mos. Ended Sep. 30, '44	9 Mos. Ended Sep. 30, '44
Earnings after deducting all exps.	\$710,633	\$193,699	\$904,332
Prov. for est. Fed. inc. and excess profits taxes	385,000	48,000	433,000
Net earnings	\$325,633	\$145,699	\$471,332
Dividends, preferred stock	59,712	29,856	89,568
Dividends, common stock	212,726	106,363	319,069
Surplus for period	853,195	89,480	862,675
Common shares outstdg. (net)	303,894	303,894	303,894
Earned on common (per sh.)	.8088	.8038	.8126
Note.—No provision has been made for renegotiation of business for U. S. Government end-use.—V. 160, p. 1404.			

**McAleer Mfg. Co.—Acquisition**

According to a report from Detroit, Mich., this company has acquired ownership of Bronson Reel Co., makers of fresh water and deep sea fishing reels, through purchase of that company's capital stock. The Bronson company will be operated as a subsidiary of McAleer Mfg. Co.—V. 139, p. 1407.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**(R. H.) Macy & Co., Inc.—Annual Report**

In its annual report to stockholders for the fiscal year ended July 29, 1944, company and its subsidiary companies again reported the highest retail sales in the history of the corporation. Jack I. Straus, President, revealed in his message to stockholders that consolidated net retail sales, including those of leased departments, for the year ended July 29, 1944, amounted to \$169,897,774, as compared with \$166,759,594 for the preceding year ended July 31, 1943.

The consolidated profit of the corporation and its subsidiaries before Federal taxes on income and special provisions, amounted to \$12,078,810, as compared with \$11,444,908 for the previous year. Federal taxes on income were \$7,960,000 for the fiscal year ended July 29, 1944, as compared with \$7,285,000 for the previous year.

The consolidated net profit of \$4,118,810 for the year ended July 29, 1944, is equivalent to \$2.49 per share of outstanding common stock, as compared with \$2.14 per share based on the net profit of \$3,546,776 for the previous year. In the latter year \$623,132 was provided for war and post-war contingencies, which increased the reserve to \$3,700,000, at which amount the reserve now stands.

Dividends aggregating \$3,312,101 were paid during the year at the rate of 50 cents per share of outstanding common stock for each quarter on Oct. 1, 1943; Jan. 3, 1944; April 6, 1944, and July 1, 1944. On Aug. 23, 1944, a common stock dividend of 50 cents per share was declared payable on Oct. 2, 1944; also a dividend of 40 cents per share was declared payable on Jan. 2, 1945, in accordance with the plan announced at the time of the authorization of the preferred stock issue. On the same date the initial preferred stock dividend was declared payable on Nov. 1, 1944, at the rate of \$1.06 1/4 per share.

Mr. Straus reported that definite plans are being made for employees now in military service to receive full recognition upon their return to civilian tasks, stating:

"We have in preparation a special training program designated not only to bring them up to date, but to accelerate their development in the organization as well. We are setting up special sections in our personnel administration to take care of both executive and staff members as they return. This program is being established not only for the return reception of our people, but for their guided placement and special training. The initial preparation of this program is occurring in the New York store. Subsidiary organizations are adapting the principles involved to their own operating techniques. We have been well pleased with the degree of communication we have maintained with our staff while in the services, and it is our earnest hope that we will earn their respect by our treatment of them as they return."—V. 160, p. 833.

**In his comments on current operations and the situation in the immediate future, Mr. Straus stated:**

"At this moment there are signs of softening of the Government policy restricting the promotion of some goods. There are no signs of any change in its attitude toward restricted civilian consumption in rayon and cotton textiles."

"Discussions are being carried on within the trade and by Government agencies in charge of price controls on the techniques to be applied hereafter at the retail level as safeguards against the dangers of inflation, the results of which may be vitally important to retail operations."

"The consumer purchasing power continues high. The psychological effects of the final collapse of Germany are problematical. The turning of the full Allied war power to the Pacific may very well continue to cause shortages in the civilian economy, with a consequent effect on our type of retail operations, limiting a quick return to full-scale assortment performance in merchandise, wherein lies our traditional strength."

**Preferred Stock**

As authorized at a special stockholders' meeting on May 23, 1944, the stated value of the common stock was reduced from \$25 per share to \$15 per share. The reduction aggregated \$16,560,000 and was credited to capital surplus. At the same meeting the stockholders authorized the creation of 500,000 shares of cumulative preferred stock (par \$100 per share) to be issuable in series from time to time, and the distribution of 165,600 shares thereof, designated as series A, among the holders of the outstanding common stock, in the form of a stock dividend, in the ratio of one share of preferred stock for each 10 shares of common stock. Accordingly, on Aug. 1, 1944, the 165,600 shares of such series A preferred stock (including scrip certificates issued in lieu of fractional shares) were distributed to common stockholders of record on June 9, 1944, and the amount of \$16,560,000 previously credited to capital surplus was transferred as the par value of the preferred stock issued. The effect of the foregoing is substantially the same as a split-up of each share of the common stock of stated value of \$25 per share into one share of common stock of stated value of \$15 per share, and one-tenth of a share of series A preferred stock.

**Consolidated Income Account**

52 Weeks Ended—	July 29, '44	July 31, '43	Aug. 1, '42
Net retail sales, including those of leased departments	169,897,774	166,759,594	158,099,778
Cost of goods sold and expenses	149,671,457	146,436,802	141,289,352
Profit	20,226,317	20,322,792	16,810,426
Maintenance and repair	1,638,499	1,505,140	1,648,781
Taxes, other than those applicable to cost of goods sold and Federal income taxes	2,712,311	2,864,396	2,826,985
Rents paid less rents received	3,462,933	3,332,898	3,333,739
Interest and debt disc't. and expense	1,275,470	1,397,784	1,302,500
Purchase of paid-up annuities for pensioned employees	511,157	576,379	468,849
Operating profit	10,625,947	10,646,195	5,992,572
Other income (net)	1,452,863	817,954	523,428
Net profit before minority interests and provision for Federal income taxes	12,078,810	11,464,148	6,516,001
Provision for Fed. taxes on income	7,960,000	7,285,000	3,384,000
Interest of minority stockholders in profits (net) of subsid. companies	19,240	79,706	
Prov. for war & post-war conting.	613,132		
Bal. transferred to earned surplus	4,118,810	3,546,776	3,052,294
Dividends on common stock	3,312,101	3,312,134	3,593,665
Common shares outstanding	1,656,000	1,656,067	1,656,067
Earnings per share	\$2.49	\$2.14	\$1.84

**Consolidated Balance Sheet**

Assets—	July 29, '44	July 31, '43
Cash on demand deposit and on hand	\$ 6,711,420	\$ 6,141,530
U. S. Government obligations	15,623,112	22,640,237
Accounts receivable—Retail customers:		
Regular retail	2,525,962	2,373,678
* "Cash-Time" and other instalment accounts	4,763,675	3,891,753
Merchandise inventories	23,140,670	22,438,114
Investment in Macy's Bank (at cost)	1,557,671	1,108,838
Invests in and advances to joint mdng. organiz.	743,000	742,000
Land, bldgs. & equip. not used in operations	480,100	180,100
Deposits with mutual insurance companies	251,298	241,108
Post-war refund of excess profits tax	118,115	125,505
Loans to employees	77,247	
Miscellaneous	51,638	48,465
Fixed assets (on the basis of cost, less deprec.):	184,596	90,288
Owned property:		
Land	6,869,191	6,935,998
Buildings and building equipment	13,913,302	15,002,554
Leased property	9,831,822	10,595,113
* Store fixtures and equipment and delivery equipment	4,182,708	5,060,819
Prepaid expenses and deferred charges:		
Inventory of supplies	1,067,577	916,619
Unexpired insurance, prepaid taxes, etc.	1,239,078	1,532,020
Unamortized expenses in respect of long-term debt	220,369	263,606
Goodwill	1	1
Total	93,552,542	100,328,347

**Liabilities—**

Liabilities—	4,061,957	4,145,629
Accounts payable		
Accrued liabilities:		
Salaries and commissions	881,296	1,007,447
Vacation salaries	755,671	693,133
**Federal taxes on income		4,654,301
Other taxes	1,144,226	1,033,715
Interest and miscellaneous	842,823	815,543
Miscellaneous credit balances	1,076,493	990,922
Portion of long-term debt due within one year	968,500	1,300,500
10-year 2 1/2% sinking fund debentures	10,910,000	11,204,000
Notes payable	5,525,000	8,750,000
Mortgage payable	531,250	574,750
Reserves:		
For deferred taxes on profits on instalment sales and for possible assessment of taxes for prior years	1,463,510	1,457,206
For war and post-war contingencies	3,700,000	3,700,000
For insurance	50,000	50,000
Minority interests in subsidiary company		113,919
Common stock	24,840,000	41,401,675
Earned surplus	9,664,976	8,858,267
Capital surplus	26,136,836	9,577,341
Total	93,552,542	100,328,347

\*Less tax anticipation notes deducted from liabilities at July 29, 1944. \*Less reserves of \$198,000 and \$146,550 at respective dates. \*\*Less reserves of \$536,000 and \$422,400 at respective dates. \*\*\*Less depreciation of \$13,045,737 and \$13,971,673 at respective rates. \*\*Buildings, building equipment and improvements and leaseholds, less amortization of \$12,416,508 and \$12,231,984 at respective dates. \*\*\*Less depreciation of \$6,723,354 and \$7,298,199 at respective dates. \*\*Less tax anticipation notes of \$6,096,374 at July 29, 1944. \*\*Represented by 1,656,000 shares (no par) in 1944 and 1,656,067 shares (no par) in 1943.—V. 160, p. 833.

**Madison Square Garden Corp.—Acting Chairman**

N. Peter Rathvon, President of Radio-Keith-Orpheum Corp., has been named acting Chairman of Madison Square Garden Corp. in the absence of Stanton Griffis, who left to assume the duties of Commissioner of the American Red Cross, Pacific Ocean area.—V. 160, p. 1404.

**Maine Central RR.—Asks Authority To Sell \$9,000,-000 Bonds**

The company on Oct. 14 asked authority of the Interstate Commerce Commission to issue \$9,000,000 of first and collateral 10-year trust bonds, 4%, series B, and to use the proceeds to refund \$9,678,000 of outstanding first and collateral trust bonds, 4%, series A, due on Dec. 1, 1945. The company asked exemption from the requirement that the securities be offered for sale at competitive bidding.

The road proposes to sell and deliver series B bonds to the John Hancock Mutual Life Insurance Co. in the amount of \$3,000,000 and to the Aetna Life Insurance Co. in the amount of \$1,500,000. The remaining \$4,500,000 would be sold to Kidder, Peabody & Co. for resale to the public. The insurance companies and the investment bankers have given a commitment of 98 1/2 plus accrued interest for the bonds.—V. 160, p. 1527.

**Majestic Radio & Television Corp.—Registers With SEC—**

The corporation has filed with the SEC a registration statement for 297,500 shares of common stock (par 1 cent). Of the total 200,000 shares will be sold by the company, 95,000 shares will be issued to stockholders upon exercise of options and 2,500 shares will be sold by another stockholder. Proceeds from sale by Majestic will be used not in excess of \$170,000 for the purpose of calling at \$10 per share all of the outstanding 26,016 shares (no par) preferred stock. Holders of more than 9,000 shares of preferred, including British Type Investors, Inc

**Mississippi Power & Light Company—Earnings**

Period End, Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$790,647	\$753,887 \$10,400,597 \$9,606,504
Oper. exp., excl. direct taxes	439,914	485,697 5,795,685 5,408,893
Federal taxes	111,130	56,067 1,413,236 817,341
Other taxes	57,673	53,291 740,318 812,846
Prop. ret. res. approp.	61,000	80,000 808,000 893,334
Net oper. revenues	\$120,930	\$78,832 \$1,643,358 \$1,674,090
Other income	530	111 6,153 843
Gross income	\$121,460	\$78,943 \$1,649,511 \$1,674,935
Interest	93,629	76,274 1,022,860 910,766
Net income	\$27,831	\$2,669 \$626,651 \$764,169
Divs. applicable to preferred stock for period—	391,802	399,960
—V. 160, p. 1188.		

**Missouri-Illinois RR.—Note Authorized**

The ICC on Oct. 11 authorized the company to issue at par a promissory note in the face amount of not exceeding \$750,000 to apply the proceeds to the redemption of \$1,177,500 of outstanding first mortgage 5% bonds, series A, due Jan. 1, 1959.—V. 160, p. 1528.

**Missouri Pacific RR.—Bondholders To Get Overdue Interest**

Federal Judge George H. Moore at St. Louis, Oct. 17, entered an order authorizing payment of approximately \$18,194,550 in overdue interest to the bondholders.

Of this sum \$13,159,525, representing two six-months' interest accruals, will go to Missouri Pacific first and refunding bondholders; \$3,425,025, representing three six-months' interest coupons, will be paid to holders of New Orleans, Texas & Mexico first mortgage and non-cumulative income bonds, and \$1,610,000, representing two six-months' accruals, will be paid to holders of International Great Northern first mortgage bonds. Payments authorized by the court are:

To Missouri Pacific first and refunding bondholders, two six-months' interest accruals on the various issues with these coupons: Series A and I, due Aug. 1, 1936, and Feb. 1, 1937; series F, due Sept. 1, 1936, and March 1, 1937; series G, due May 1, 1936, and Nov. 1, 1936; series H, due April 1, 1936, and Oct. 1, 1936.

To New Orleans, Texas & Mexico first mortgage bonds and non-cumulative income bonds representing three six-months' coupons: Series A, due Oct. 1, 1940, and April 1 and Oct. 1, 1941; series B, due Oct. 1, 1940, and April 1 and Oct. 1, 1941; series C, due Feb. 1 and Aug. 1, 1941, and Feb. 1, 1942; series D, due Feb. 1 and Aug. 1, 1941, and Feb. 1, 1942; on New Orleans, Texas & Mexico income bonds, interest due Oct. 1, 1943, and April 1 and Oct. 1, 1944.

To International Great Northern first mortgage bonds, two six-months' accrued interest on: Series A, B and C, all due Jan. 1, 1936, and July 1, 1936.

**Gets \$150,000 in Settlement of 14-Year Litigation**

Litigation covering a period of 14 years was terminated Oct. 13 when Federal Judge George H. Moore of St. Louis approved a settlement in a suit instituted by Guy A. Thompson, trustee of the road, against certain defendants who were members of the board of directors in 1930 and 1931.

The agreement between the road and defendants and approved by the court calls for payment of \$150,000 cash to the railroad, which had contended that the former directors had approved a transaction whereby \$2,827,010 was advanced to a wholly-owned subsidiary, the Missouri Pacific Transportation Co., which used the funds to purchase "Mop" preferred and common stock, allegedly resulting in large losses to the railroad.

Defendants in the suit were John P. Murphy, trustee of the estate of the late O. P. Van Sweringen, Leonard P. Ayres, Alva Bradley, John Sherwin Jr., and executors of the estate of G. A. Tomlinson.

**ICC Approves Minor Modification to Reorganization Plan**

Other than minor corrections and clarifications of its report and order of July 4, 1944, the only modifications approved by the Commission in its third supplemental report dated Oct. 9 are the following:

In the section of the plan, wherein the protective committee for Missouri Pacific first and refunding mortgage bonds is given the right of designation of five members of the panel of nominees for the first board of directors of the reorganized company, the Commission will substitute for the protective committee, the group of institutional holders of Missouri Pacific first and refunding mortgage bonds and will approve a similar substitution in the section of the plan in respect of the designation of two of the reorganization managers.

The Commission will provide that the preferred stock, voting as a class, shall have the right to elect not less than two directors after default of the equivalent of six quarterly dividends and that the affirmative vote of the holders of at least two-thirds of such stock shall be required as a prerequisite to any charter or by-law amendment altering materially any existing provision of such stock.

**Denies Protective Committee's Application**

The ICC on Oct. 4 denied the application of Charles H. Albers, Hiram M. Nowlan, and William R. Cubbins, as a protective committee for holders of the 5 1/4% secured serial bonds, for authority to solicit from such holders their authorizations to represent them, without the deposit of the bonds.—V. 160, p. 1528.

**Mojud Hosiery Co., Inc.—Stock Offered**—An investment banking group headed by A. G. Becker & Co., Inc., offered Oct. 18 12,943 shares (\$50 par) 5% cumulative preferred stock and 81,182 shares (\$2.50 par) common stock. The preferred stock was priced at \$50 a share and dividend and the common stock at \$14.50 a share. Associated with A. G. Becker & Co., Inc., in the offering are: Glare, Forgan & Co.; Hallgarten & Co.; Hornblower & Weeks; Ladenburg Thalmann Corp.; Oscar Burnett & Co., and Kuhn, Loeb & Co. The offering does not represent new financing for the company.

Sinking fund payments of \$45,000 on Oct. 1, 1945 and each Oct. 1 thereafter, to be applied to the purchase or redemption of the preferred stock. Preferred stock purchased or redeemed otherwise than through the operation of the sinking fund may be credited against sinking fund requirements. Preferred stock is redeemable at the option of the company, as a whole or in part, at any time upon at least 30 days' notice by mail, at the following prices: \$52.50 per share and accrued divs. if redeemed prior to Oct. 1, 1949, \$52 per share and accrued divs. if redeemed on or after Oct. 1, 1949, but prior to Oct. 1, 1954, \$51.50 per share if redeemed on or after Oct. 1, 1954 but prior to Oct. 1, 1959, and \$51 per share and accrued divs. if redeemed on or after Oct. 1, 1959. Also redeemable through the operation of the sinking fund upon at least 30 days' notice by mail at \$50 per share and accrued divs.

The common stock is listed on the New York Curb Exchange. Transfer Agent: Bankers Trust Co. Registrar: Chase National Bank of the City of New York.

**Histery and Business**—Company was incorporated in Delaware Oct. 25, 1928. The business presently conducted by it stems principally from two enterprises, the first being a nominally capitalized partnership formed in 1919 by Nathaniel Judson and Bernard L. Mock, to engage in the sale of hosiery; and the second a hosiery manufacturing unit organized in 1925 by the Mock and Judson interests and John K. Voehringer, Jr. By 1928 these two enterprises had expanded into four companies: Mock & Judson, Inc. (New York), Mock, Judson, Voehringer Co. (North Carolina), Mojud Hosiery Dye Works, Inc. (New York), and Northwood Hosiery Co. (Pennsylvania), each of which served a component function in the over-all business of manufacturing and distributing ladies' full fashioned hosiery. In order to consolidate the operations and interests of these organizations, the company was formed and acquired all of the assets and assumed all of the liabilities of the first three of the above named companies, and acquired all of the capital stock of Northwood Hosiery Co., in exchange for 100,000 shares of the company's common stock (no par), and 7,500 shares of

the company's deferred common stock. At the same time, 10,000 shares of the company's 7% cumulative preferred stock (par \$100) were sold to the public. The deferred common stock and 7% cumulative preferred stock have since been retired, and the former common stock has been converted into the present common stock (\$2.50 par). Subsequently the company disposed of the manufacturing plant in Philadelphia owned and operated by Northwood Hosiery Co. In 1935 and 1936, the company acquired substantially all of the voting stock of Alabama Hosiery Mills, Inc., which owns and operates a manufacturing plant at Decatur, Ala.

On Sept. 26, 1944, the name of the company was changed from Mock, Judson, Voehringer Co., Inc. to Mojud Hosiery Co., Inc. to reflect the type of business carried on and to incorporate in its name the company's principal trade brand.

The business of the company and its subsidiaries consists principally of the manufacture and sale of ladies' full-fashioned hosiery. Since 1942 ladies' seamless hosiery has also been produced in relatively small amounts. Operations are fully integrated from the preparation of the yarn to the delivery of the finished product to the retail trade.

Company sells its hosiery through its own sales organization direct to the retail trade throughout the United States. It also does a small export business. For the year 1944 it is estimated that approximately 60% of the company's product in unit volume will be sold under trade brands owned by the company, of which Mojud is the principal brand name and the one featured in the company's advertising, to about 3,500 retail distributors, including specialty shops and department stores, and that the remaining 40% will be sold unbranded, principally to retail chain store organizations. Since 1940 the percentage of the company's product in unit volume sold under trade brands has been as follows: 1940, 62.6%; 1941, 63.8%; 1942, 61.1%; 1943, 59.5%. Company and its subsidiaries have approximately 1,600 employees.

**Dividend Policy**—Company has paid dividends on its common stock in each of the past ten years. Dividend payments since Jan. 1, 1941 have been as follows: 1941, two quarterly dividends of 25¢ each and two quarterly dividends of 12 1/2¢ each; 1942, four quarterly dividends of 25¢ each; 1943, three quarterly dividends of 25¢ each and one quarterly dividend of 50¢; during the first nine months of 1944, three quarterly dividends of 25¢ a share. Directors intend to declare a quarterly dividend of 20¢ per share and a year-end extra dividend of 15¢ per share on the increased number of shares of common stock outstanding after the stock dividend paid Sept. 28, 1944, both payable Dec. 5, 1944.

Capitalization as of Sept. 28, 1944 (after giving effect to changes since June 30, 1944):

	Authorized Outstanding'
5% cumulative pfd. stock (\$50 par) (shares)	30,000 29,468
Common stock (\$2.50 par) (shares)	276,808 265,212

In September, 1944, the certificate of incorporation was amended to reduce the authorized number of common shares to 276,808, and to authorize an issue of 30,000 shares of 5% cumulative preferred stock (par \$50); a stock distribution of 1/4 of a share of preferred stock and 1/2 of a share of common stock on each of the 176,808 outstanding shares of common stock was declared and paid. This stock distribution may be considered similar to a stock split-up, and for accounting purposes in transferring earned surplus to capital has been so treated by the management.

**Underwriting**—The names of the underwriters and the respective number of shares of preferred stock and common stock which each have agreed to purchase are as follows:

A. G. Becker & Co., Inc.	Preferred Shares	Common Shares
Glore, Forgan & Co.	4,193	21,182
Hallgarten & Co.	1,500	10,000
Hornblower & Weeks	1,500	10,000
Ladenburg Thalmann Corp.	1,500	10,000
Oscar Burnett & Co.	750	5,000
Kuhn, Loeb & Co.	2,000	15,000

Consolidated Income Statement (Company and Subsidiaries)		
6 Mos. End, June 30, '44	Calendar Years	1943 1942 1941
Gross sales, less returns & allowances, etc.	\$3,737,427	\$6,409,073 \$7,403,668 \$7,257,590
Cost of goods sold	2,339,319	4,420,473 5,453,674 5,491,789
Sell. gen. & admin. exp.	289,638	490,181 486,113 740,070
Operating profit	\$1,138,469	\$1,498,418 \$1,463,882 \$1,025,731
Other income	32,096	28,717 35,604 40,236
Total income	\$1,170,565	\$1,527,136 \$1,499,487 \$1,065,967
Other deductions	41,867	162,626 294,847 149,810
Net profit	\$1,128,698	\$1,364,510 \$1,204,640 \$916,157
Prov. for State inc. tax	17,399	24,660 20,804 19,898
Prov. for Fed. normal & surtax	130,311	258,619 273,538 258,930
*Prov. for Fed. excess profits tax	680,690	588,657 438,880 68,368
Net profit for period	\$300,299	\$492,573 \$471,418 \$568,931
Preferred dividends		11,144
Common dividends	88,963	230,491 197,750 150,000

\*After deducting allowance for debt retirement of 10% for post-war credit.

**Pro Forma Consolidated Balance Sheet, June 30, 1944**  
(After giving effect to (1) retirement of \$255,000 sinking fund debentures at 103 1/2%; (2) sale of one share of treasury stock for \$26; (3) retirement of 23,192 shares of treasury common stock; (4) authorization of 30,000 shares of 5% cumulative preferred stock (\$50 par); (5) distribution of 28,468 shares of preferred stock and 68,404 shares of common stock.)

Assets	\$1,092,004
Cash on hand and in banks	\$476,043
Accounts receivable (net)	403,084
Inventories	623,610
Other current assets	26,175
Bonds and mortgage	1,462,282
Property, plant and equipment (net)	47,321
Deferred charges	22,972
Other assets	\$4,153,491
Total	\$1,092,004
Liabilities	\$5,835

864,466), at average cost, \$5,332,598; investment in National Aviation Research Corp.—75% owned—at cost, \$50,000; dividends and interest receivable, \$5,592; prepaid charges, \$5,796; total, \$7,299,087.

**Liabilities**—Accounts payable and accruals, \$4,855; reserve for taxes, \$45,204; capital stock (par \$5), \$2,386,373; paid-in surplus, \$4,139,-369; 30,800 shares in treasury—at cost, Dr\$243,127; earned surplus since Jan. 1, 1938, \$966,413; total, \$7,299,087.

Note—Indicated net asset value of \$18.29 per share is after provision of \$1.36 per share for estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost of securities held at Sept. 30, 1944. No provision is necessary for excess profits taxes.—V. 160, p. 631.

#### National Bearing Metals Corp.—Merger Planned

See American Brake Shoe Co. above.—V. 160, p. 1405.

#### National Bond & Share Corp.—Quarterly Report

Taking securities owned on Sept. 30, 1944, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable on Oct. 16, 1944, the net assets of corporation on Sept. 30, 1944, amounted to \$9,149,527, equivalent to \$25.41 per share on the 360,000 shares of outstanding capital stock. In making this computation, no deduction has been made for Federal income taxes on unrealized appreciation as of Sept. 30, 1944. If this appreciation is hereafter realized, it appears improbable that the corporation will become liable for such taxes since under existing laws it may elect to become a "regulated investment company." Net asset value per share was \$25.72 on June 30, 1944, and \$23.60 on Dec. 31, 1943.

Income Account, 9 Months Ended Sept. 30			
	1944	1943	1942
Cash dividends	\$237,985	\$234,196	\$189,864
Taxable div. in sec.	4,122	8,162	5,069
Interest on bonds	11,594	11,544	14,179
Total income	\$253,701	\$253,902	\$209,112
Directors' fees, salaries, and other oper. exps.	22,232	21,450	21,218
Contrib. to Amer. Red Cross	2,000	1,500	—
Prov. for Fed. capital stock, state franchise and other taxes	3,127	5,239	11,092
Net income	\$226,341	\$225,713	\$176,802
Dividends declared	162,000	162,000	162,000
Surplus	\$64,341	\$63,713	\$14,802
Shs. cap. stk. (no par)	360,000	360,000	360,000
Earnings per share	\$0.62	\$0.63	\$0.49
Without giving effect to results of security transactions.			

Notes—(a) No provision for Federal income taxes has been made as it is expected that the corporation will elect to be taxed as a regulated investment company and will distribute to stockholders substantially all net income from dividends and interest.  
 (b) Realized net profit from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold—offset for Federal income tax purposes by a loss carry-over from prior years, \$401,641.  
 (c) Aggregate unrealized appreciation in value of securities owned as compared with cost, after deducting \$11,900 at Sept. 30, 1944, and \$5,000 at Dec. 31, 1943, for State and municipal taxes (no deduction has been made for Federal income taxes):

At Sept. 30, 1944	\$1,385,410
At Dec. 31, 1943	1,198,131
Appreciation during 9 months ended Sept. 30, 1944	\$187,279
Balance Sheet, Sept. 30, 1944	

Assets—Cash in banks, \$809,616; dividends receivable and interest accrued, \$21,383; securities owned, at cost: (U. S. Govt. obligations, \$50,000; other securities, \$6,496,817), \$6,996,817; furniture and fixtures, \$1; total, \$7,827,818.

Liabilities—Dividend payable Oct. 6, 1944, \$54,000; reserve for taxes, \$9,700; capital stock (360,000 shares no par), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$636,694; profit and loss on securities sold and dividends paid from security profits since March 1, 1931: (net loss on securities sold, \$1,377,867); dividends paid from security profits, \$1,080,000), \$2,457,867; total, \$7,827,818.

Note—The value of securities owned based on market quotations at Sept. 30, 1944, after deducting an amount of \$11,900 for State and municipal taxes on unrealized appreciation was \$8,394,127, which was \$1,385,409 more than cost. No deduction has been made for Federal income taxes on this unrealized appreciation.—V. 160, p. 330.

#### National Container Corp. (Del.)—Larger Dividend

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 15. This is equivalent to 30 cents per share on the old common stock which was recently outstanding prior to the 100% stock distribution and 25 cents quarterly cash payment made on Sept. 12, last. Regular quarterly dividends of 25 cents each were also paid on the old stock on March 15 and June 10, this year, and in each quarter during 1943.—V. 160, p. 1188.

#### National Investors Corp.—Quarterly Report

Corporation reports net assets of \$11,910,620 at Sept. 30, 1944, equivalent to \$8.01 per share of the company's stock. On Dec. 31, 1943 the asset value of the stock was \$6.81 per share while on Sept. 30, 1943 it was \$7.03.

Except for cash items, all of the net assets of this open-end company, which specializes in growth stocks, were represented by common stocks.

Income Account Nine Months Ended Sept. 30			
	1944	1943	1942
Cash divs. & interest	\$285,350	\$302,220	\$347,788
Expenses	44,025	46,417	51,828
Taxes	4,788	6,502	7,849
Prov. for possible Fed. income tax	16,000	13,800	—
Fed. inc. tax for 1940 and interest	—	3,155	—
Net profit	\$236,537	\$233,301	\$271,156
Dividend paid	162,954	163,333	181,783
Surplus	\$73,583	\$68,968	\$89,373
Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax for the year 1944.	\$77,937		

Balance Sheet, Sept. 30, 1944  
 Assets—Cash in banks, \$321,438; investments in common stocks—at cost, \$7,707,492; receivable for securities sold, \$20,196; receivable for capital stock sold, \$9,426; dividends receivable, \$19,250; total, \$8,077,802.

Liabilities—Due for securities purchased, \$19,060; reserves for expenses, taxes, etc., \$5,792; capital stock (\$1 par), \$1,485,431; surplus, \$6,567,519; total, \$8,077,802.—V. 160, p. 330.

#### National Public Service Corp.—Distribution

The New York Trust Co., as trustee under the trust indenture dated Feb. 1, 1928, having completed the sale of all of the collateral held by it as security for the debentures, is now in a position to make distribution to debenture holders. The proceeds of the sales of the collateral, after deducting all fees and expenses, amount to \$5,137,499, and are distributable pro rata to the holders of all of the outstanding \$20,000,000 secured gold debentures, 5% series, due 1978. Corporation was adjudged bankrupt by the U. S. District Court for the Southern District of New York on July 8, 1932, and a first and final distribution of the unpledged assets of the bankrupt corporation was made by the referee in bankruptcy in January, 1939. The sum of \$62,770, received from the referee in bankruptcy by the trustees on

behalf of holders of debentures who did not file and obtain allowance of individual claims thereon in the bankruptcy proceeding, is distributable as an additional sum pro rata to the holders of such debentures.

Holders of all outstanding debentures are notified to present their debentures, having the Aug. 1, 1932, and all subsequent coupons attached, to New York Trust Co., 100 Broadway, New York 12, N. Y., for the purpose of receiving the amounts distributable thereon follows:

(1) Upon each debenture note allowed in 1939 as an individual claim (but included in trustee's blanket claim) in the bankruptcy proceeding of corporation:	\$1,000 denomination	\$260,0394
	500 denomination	130,0197
(2) Upon each debenture allowed in 1939 as an individual claim in the bankruptcy proceeding of corporation:	\$1,000 denomination	256,8763
	500 denomination	128,4381

V. 160, p. 1635.

#### National Tea Co.—Sales Exceed 1943 Figures

Period End Oct. 7—1944—4 Wks.—1943 1944—40 Wks.—1943 Sales \$7,310,673 \$7,156,187 \$75,979,167 \$70,386,137 The number of stores in operation decreased from 889 in 1943 to 846 at Oct. 7, 1944.

The company announced that sales were curtailed due to a labor dispute which resulted in the closing of a large number of the company's 501 Chicago stores over a five day period.—V. 160, p. 1298.

#### New England Gas & Electric Association—Output

For the week ended Oct. 13, this Association reports electric output of 12,568,651 kwh. This is an increase of 383,488 kwh., or 3.15% above production of 12,185,163 kwh. for the corresponding week a year ago.

Gas output for the Oct. 13 week is reported at 114,264,000 cu. ft., a decrease of 1,320,000 cu. ft., or 1.14% below production of 115,584,000 cu. ft. in the corresponding week a year ago.

For the week ended Oct. 6 this Association reports electric output of 12,219,607 kwh. This is a decrease of 104,430 kwh., or 0.85% below production of 12,324,037 kwh. for the corresponding week a year ago.

Gas output for the Oct. 6 week is reported at 122,416,000 cubic feet, an increase of 8,587,000 cubic feet, or 7.54% above production of 113,829,000 cubic feet in the corresponding week a year ago.

#### Electric Output in September Off 6.76%—Gas Output Up 1.17%

For the month ended Sept. 30, 1944, the Association reports electric output of 50,397,165 kwh. This is a decrease of 3,652,566 kwh., or 6.76% below production of 54,049,731 kwh. for the corresponding month a year ago.

Gas output in September, 1944, is reported as 478,677,000 cubic feet, an increase of 5,528,000 cubic feet, or 1.17% above production of 473,349,000 cubic feet in the corresponding month a year ago.—V. 160, p. 1529.

#### New England Power Association—Output Off 1.21%

New England Power Association reports number of kilowatt hours available for its territory for the week ended Oct. 14, 1944, as 64,762,500, compared with 65,555,835 for the week ended Oct. 16, 1943, a decrease of 1.21%.

The Association reports number of kilowatt hours available for its territory for the week ended Oct. 7, 1944 as 65,118,801 compared with 65,125,509 for the week ended Oct. 9, 1943, a decrease of 0.01%—V. 160, p. 1529.

#### New England Telephone & Telegraph Co.—Earnings

Period End Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Operating revenues	\$8,786,752	\$8,649,018
Uncollectible oper. rev.	19,843	10,052
Operating revenues	\$8,766,909	\$8,638,966
Operating expenses	5,982,715	5,754,460
Net oper. revs.	\$2,784,194	\$2,884,506
Operating taxes	1,515,883	1,557,274
Net oper. income	\$1,268,311	\$1,327,232
Net income	839,247	847,363
Periods End Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943*
Operating revenues	25,918,399	25,693,316
Operating expenses	18,094,806	17,217,834
Fed. income and excess profits taxes	2,346,299	3,008,247
Other taxes	1,713,738	1,546,314
Net operating income	3,763,556	3,920,921
Other income (net) (Dr)	138,870	291,453
Total income	3,624,686	3,629,467
Interest deductions	1,145,933	1,167,115
Net income	2,478,753	2,462,352
Dividends	2,333,552	2,333,552
Balance	145,201	128,801
Earnings per share	\$1.59	\$1.58

\*Certain retroactive adjustments for taxes and other items made during the

redeemed principal amount of said bonds the purchase price being computed by multiplying the unredeemed principal (\$790 per \$1,000 original face value) by the contract price of the transaction.

The Committee further ruled that the above bonds shall continue to be dealt in "flat".

The initial distribution in respect to these 5½% bonds was paid on Aug. 1, 1944, at the rate of \$80 per \$1,000 bond. A second distribution of \$60 per \$1,000 bond was made on Oct. 13.—V. 160, p. 1529.

#### Northeastern Insurance Co. of Hartford—Resignations

B. N. Carvalho, President, and George E. Jones, First Vice-President and Treasurer, resigned on Oct. 18. A statement disclosing the resignations was made by Oliver B. Ellsworth, Chairman of the board, who said: "Plans involving the future operations of the company which are under consideration by the board of directors caused these gentlemen to tender their resignations, which we accepted with regret."—V. 159, p. 2087.

#### Northern Indiana Public Service Co.—Earnings

	1944	1943
Operating revenues	\$20,222,446	\$19,714,144
Operation	9,905,724	9,488,312
Maintenance	672,169	693,579
Depreciation	1,325,916	1,290,666
Rent for leased plants	190,000	253,334
Taxes (other than Federal income)	1,451,285	1,407,423
Federal income and excess profits taxes	2,739,797	\$13,715
Charges in lieu of such taxes	523,571	1,640,501
Utility operating income	\$3,413,984	\$4,126,614
Other income	20,119	5,128
Gross income	\$3,434,103	\$4,131,742
Income deductions	1,360,185	1,556,537
Net income	\$2,073,918	\$2,575,205

Note.—Certain of the 1943 figures previously reported have been restated to reflect such portion of adjustments made in 1943, as is applicable to the eight months ended Aug. 31, 1943.—V. 160, p. 1635.

#### Northern States Power Co. (Del.)—Weekly Output

Electric output of this company for the week ended Oct. 14, 1944, totaled 42,721,000 kwh., as compared with 41,290,000 kwh. for the corresponding week last year, an increase of 3.5%.—V. 160, p. 1635.

#### Northwest Airlines, Inc.—Officials Promoted

R. O. Bullwinkel, for more than a year Assistant to the President, western region, has been placed in charge of all traffic on the NWA system. Croil Hunter, President and General Manager, announced on Oct. 16. Mr. Bullwinkel, who has the title of Assistant to the President-traffic, will make his headquarters in St. Paul, Minn. He has already taken over his new duties.

Creation of the new administrative office of Western Traffic Manager for Northwest Airlines and appointment of A. G. Kinsman to the position was also announced. Until recently, he was head of the passenger traffic department. Mr. Kinsman will begin his new duties with headquarters in Seattle.

#### September Traffic Up

The corporation carried 5,711 revenue passengers out of Chicago during September compared with 3,102 passengers in the same month last year.—V. 160, p. 1406.

#### Ogden Corp.—25-Cent Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 22, subject to approval of the SEC. On March 15, last, a distribution of 50 cents per share was made. In 1943 the company paid an initial of 75 cents on June 28, and a dividend of 25 cents on Dec. 29.—V. 160, p. 836.

#### Ohio Bell Telephone Co.—Earnings

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Operating revenues	\$6,264,270	\$5,677,338
Uncollectible oper. rev.	7,009	9,443
Operating revenues	\$6,257,261	\$5,667,895
Operating expenses	3,691,830	3,342,873
Net oper. revs.	\$2,565,431	\$2,325,022
Operating taxes	1,746,347	1,497,308
Net oper. income	\$819,084	\$827,714
Net income	800,904	791,266

V. 160, p. 1190.

#### Oliver Corp.—Rights to Subscribe

Holders of common stock of record Oct. 13, shall have the right to subscribe at par (\$100) for convertible preferred stock, to the extent of 1 share for each 8 shares of common stock held. Rights expire Oct. 25.—V. 160, p. 1636.

**Otter Tail Power Co.**—Would Purchase Certain Properties of Interstate Power Co.—See Central States Power & Light Corp.—V. 160, p. 667.

#### Owens-Illinois Glass Co.—Sale of Subsidiary

See Continental Can Co., Inc., above.—V. 160, p. 469.

**Pacific & Atlantic Telegraph Co. of the United States**—Exchange Offer—See Western Union Telegraph Co., below.—V. 18, p. 528.

#### Pacific Gas & Electric Co.—Registers With SEC

Company has filed with the SEC a registration statement for \$115,000,000 3½% first and refunding mortgage bonds, series L, due June 1, 1974. The proceeds from the bond sale, with other funds of the company, will be used to retire on Jan. 1, 1945, the \$115,756,000 series H 3½% bonds at the call price of 107½. Blyth & Co., Inc., head the underwriting group, with others to be named by amendment.—V. 160, p. 1530.

#### Pacific Mills—Earnings

9 Months Ended Sept. 30—	1944	1943
Profit after charges	\$10,757,700	\$10,129,600
Federal and State taxes	8,315,000	8,043,800
Res. for contingencies	1,125,000	750,000
Net profit	\$1,317,700	\$1,325,800
No. of capital shares	396,123	396,123
Earnings per share	\$3.33	\$3.37

For the September quarter of 1944 indicated net income was \$328,858, equal to 83 cents per share, which compared with net profit in the same period last year of \$457,757, equal to \$1.15 per share. The contingency reserve in the third quarter this year was \$375,000 against \$250,000 a year ago.—V. 160, p. 1299.

#### Pacific Telephone & Telegraph Co.—Earnings

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Operating revenues	\$11,053,553	\$10,275,874
Uncollectible oper. rev.	27,700	22,500
Operating revenues	\$11,025,853	\$10,253,374
Operating expenses	7,508,672	6,622,453
Net oper. revs.	\$3,517,181	\$3,630,921
Operating taxes	2,413,340	2,531,767
Net oper. income	\$1,103,841	\$1,099,154
Net income	1,778,595	1,781,356

V. 160, p. 1299.

#### Pan American Airways Corp.—Plans To Expand Latin America Service

The corporation has disclosed plans to purchase an indicated \$28,000,000 worth of aircraft for its Latin American service, involving nine Douglas DC-7s, 18 Lockheed Constellations and 23 twin-engined "Type 12" planes by a maker not yet named. The disclosure came at a hearing before the Civil Aeronautics Board in connection with Latin American service.—V. 160, p. 1530.

#### Paramount Broadway Corp.—To Change Name

See Paramount Pictures, Inc., below.—V. 160, p. 988.

#### Paramount Pictures, Inc.—\$6,000,000 Loan of Which Subsidiary Receives Part

The corporation has borrowed \$6,000,000 from a group of three New York banks and has advanced its subsidiary, Paramount Broadway Corp., owner of the Paramount Theatre in New York, funds to pay off approximately \$5,600,000 3% bonds called for retirement as of Sept. 19, 1944.

The Paramount Broadway Corp., which hitherto has not been consolidated in the accounts of the parent company, now becomes a wholly-owned subsidiary. Its name is being changed to Paramount Pictures Theatre Corp., and to it will be transferred a substantial amount of the parent company's theatre holdings.

New funds were obtained by reinstating \$6,000,000 of the original parent company loan of \$15,000,000 made last July to retire 3½% debentures, and which since had been reduced to approximately \$8,000,000.—V. 160, p. 732.

#### Paramount Pictures Theatre Corp.—To Acquire Theatre Holdings of Parent Concern

See Paramount Pictures, Inc., above.

#### Parker Appliance Co.—Earnings

Years Ended June 30—	1944	1943	1942
Gross sales, less returns, etc.	\$5,596,700	\$5,669,237	\$5,946,793
Cost of goods sold, selling, gen. & admin. expenses	2,179,254	1,715,118	1,031,659
Operating profit	\$3,417,446	\$3,954,120	\$4,915,133
Discounts earned, royalties, rentals	95,736	51,570	39,438
Total income	\$3,513,183	\$4,005,690	\$4,954,572
Interest, etc.	97,344	64,914	34,931
Prov. for Federal tax on income	362,000	357,000	800,000
Excess profits tax	+2,043,000	+2,353,500	2,500,000
Net income	\$1,010,839	\$1,230,276	\$1,619,641
Provision for contingencies			450,000
Balance	\$1,010,839	\$1,230,276	\$1,169,641
Dividends on preferred stock	20,000	20,000	20,000
Dividends on common stock	311,443	300,000	300,000
Earns. per sh. on 300,000 shs. com.	\$3.06	\$4.03	\$3.83

\*After deducting provision for estimated refund in respect of renegotiation of war contracts. †Less post-war credit of \$227,000 in 1944 and \$261,500 in 1943.

#### Balance Sheet, June 30, 1944

**Assets**—Demand deposits in banks and cash on hand, \$2,108,848; accounts receivable (net), \$1,897,883; terminated contracts, \$479,911; inventories, \$7,034,462; cash surrender value of insurance on life of officer, \$26,233; post-war refund of excess profits taxes (est.), \$425,000; plant and equipment (less allowances for depreciation and amortization) of \$1,661,352, \$2,823,658; prepaid insurance, taxes, etc., \$214,698; patents, at cost (less \$33,489 allowance for amortization), \$408,699; total, \$15,419,414.

**Liabilities**—Notes payable, under Regulation V loan, \$2,500,000; accounts payable, trade, \$609,034; accrued payroll, \$490,116; accrued taxes, other than Federal taxes on income, \$410,189; other accounts payable and accrued expenses, \$752,494; provision for estimated renegotiation for the year ended June 30, 1943, \$1,215,000; provision for Federal taxes on income, \$2,667,858; mortgage payments due within one year, \$200,000; mortgage payable, 4½%, final maturity March 1, 1953 (less payments due within one year included in current liabilities of \$200,000), \$650,000; reserve for contingencies, \$550,000; convertible preferred shares, \$1 cumulative (par \$20), \$400,000; common shares (par \$1), \$322,885; capital surplus, \$1,374,026; earned surplus, \$3,277,813; total, \$15,419,414.—V. 157, p. 1364; V. 158, p. 1539; V. 159, p. 2088.

#### Patino Mines & Enterprises Consolidated (Inc.)—Earnings

Years Ended June 30—	1944	1943	1942	1941




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**Phoenix Securities Corp. — To Be Suspended from Dealings—**

Notice has been received by the New York Stock Exchange that the stock transfer books of this corporation (now in liquidation) will be permanently closed at the close of business on Oct. 24, 1944.

Accordingly, the final date for dealings in the common stock, par value \$1, on the said Exchange will be Oct. 23, 1944. Transaction in said stock made beginning Oct. 19, to and including Oct. 23, shall be for "cash" only; that is, for delivery on the same day on which the transaction is made. Dealings in the stock will be suspended at the opening of business on Oct. 24.

The corporation will issue a notice at a later date with respect to the date on and after which certificates for its common stock are required to be surrendered to receive in exchange therefor the liquidating distributions.—V. 160, p. 1530.

**Poli-New England Theatres, Inc.—Tenders Sought—**

The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., will until the close of business on Nov. 15, 1944 receive bids for the sale to it of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust the sum of \$225,000, being the proceeds from the sale of the vacant lot at Pynchon St., Vernon St. and Broadway, Springfield, Mass.

The tenders will be opened at 11 a. m. on Nov. 16, 1944. Bonds, the tender of which is accepted, must be surrendered to the corporate trustee on or before Nov. 22, 1944 on which date interest thereon will cease.—V. 159, p. 2677.

**Post Office Square Co., Boston—Changes Capital—**

The stockholders have voted to reduce the authorized capital of \$1,230,000, represented by 24,600 shares of \$50 par capital stock, to \$24,600, represented by 24,600 shares of \$1 par. The 24,600 \$1 par shares are to be increased by 100,000 additional \$1 par shares.

**Potomac Edison Co.—Financing Plan—**

Company on Oct. 12 asked the ICC for authority to sell \$16,981,000 of first mortgage and collateral trust bonds due 1974.

The new issue will be sold at competitive bidding, and bids have been requested from banks, investment houses and insurance companies. They will be opened at the office of the company, 50 Broad St., New York City, on Oct. 31. The successful bidder is to name the rate of interest.

Proceeds of the sale, with funds from the company's treasury, will be used to redeem \$11,981,000 of first mortgage bonds, series E, 5%, due on Nov. 1, 1956, and \$5,000,000 first mortgage gold bonds, series F, 4 1/2%, due on April 1, 1961.

Company owns the Blue Ridge Transportation Co., which operates buses in Middle Atlantic States. Inasmuch as such business is interstate, the application came under the jurisdiction of the ICC.

**Acquisitions Approved—**

The Maryland Public Service Commission has granted permission to this company to acquire from the Republic Service Corp. the outstanding stock of the Page Power Co., Madison Power Co., Massanutten Power Corp. and Massanutten Water Corp. all of which operate plants on the Shenandoah River. The purchase price is estimated at about \$1,936,000.—V. 160, p. 1299.

**Pressed Steel Car Co., Inc.—Reduces Pfd. Stock—**

The corporation's 5% cumulative convertible preferred stock, \$5 par, of which 22,124 shares were outstanding on June 30, 1944, had been reduced to 20,444 on Sept. 30. The reduction was effected through conversion of 1,680 shares into common stock on a share-for-share basis. As a result \$6,720 was credited to surplus of the company.—V. 160, p. 1192.

**Provident Mutual Life Insurance Co. of Philadelphia—Assets Increase—**

Ledger assets increased to \$457,662,000 as of Sept. 30 according to a report issued by the company. This figure represents a gain of \$6,924,000 during the third quarter, and compares with \$429,679,000 on Sept. 30, 1943. Included in the company's outstanding investments are \$154,470,000 U. S. government bonds, approximately one-third of total assets.

Insurance in force reached \$1,083,506,000, an increase of \$5,684,000 for the quarter. Net voluntary terminations (lapses, surrenders, etc.) during this third quarter totaled only \$2,757,000—another new company record for like period.

New paid-for life insurance for the three-month period amounted to \$12,857,000, against \$13,334,000 for corresponding period of 1943.—V. 160, p. 669.

**Prudence-Bonds Corp.—Interest Payments—**

It is announced that interest payment of Nov. 1, 1944, to bondholders of record at the close of business Oct. 15, 1944, on the outstanding publicly held bonds of this corporation will be as follows:

Series	Present Unpaid		Payment in Dollars	
	Principal Per Original \$1,000. Bond	Interest Rate to Be Paid	Per Present Unpaid Original \$1,000. Bond	Per Present Unpaid Original \$1,000. Bond
A	\$460.	1/2 of 1%	\$ 2.30	
AA	690.	3/4 of 1%	5.18	
3	950.	3 1/2%	28.69	
4	580.	1 1/2%	8.70	
5	650.	1/2 of 1%	5.69	
6	600.	2 1/2%	17.25	
7	650.	3 1/2%	25.19	
8	850.	3 1/2%	29.75	
9	850.	5 1/2%	48.88	
10	550.	1/2 of 1%	1.38	
11	300.	None	None	
12	760.	3 1/2%	25.65	
13	830.	2 1/2%	17.64	
14	950.	1 1/2%	15.44	
15	750.	1/2	7.50	
16	880.	2 1/2%	18.70	
17	550.	1 1/2%	6.88	
18	800.	1 1/2%	15.00	

Checks will be mailed to all registered holders of record. The corporation also announces that any bonds which have not been registered pursuant to the various plans of reorganization since March 1, 1938, such bonds should be presented for stamping and registration in order to receive the above mentioned and any previously authorized distributions.—V. 159, p. 219.

**Public Service Co. of New Hampshire—Earnings—**

Period End, Sept. 30—1944—Month—1943 1944—12 Mos.—1943  
Operating revenues \$860,752 \$812,870 \$10,007,047 \$9,574,536  
Total oper. expenses 593,239 546,396 6,587,141 6,184,559

Net oper. income—	\$267,513	\$266,474	\$3,419,906	\$3,389,977
Non-oper. income (net)	6,190	Dr 334	9,702	Dr 5,163
Gross income	\$273,703	\$266,140	\$3,429,608	\$3,384,814
Total deductions	66,595	70,692	827,121	930,174
Fed. normal & surtax	29,400	32,300	395,900	423,291
Fed. exc. profits tax	64,100	—	685,600	131,000
Accel. of amort. of debt discount and expense	—	43,900	194,100	433,900

Net income	\$113,608	\$119,248	\$1,326,887	\$1,466,449
Pfd. div. requirements	55,816	63,692	692,615	764,315

Note—For purposes of comparison, figures for both periods include (a) revenues and expenses prior to Dec. 28, 1943, applicable to properties acquired for The Twin State Gas & Electric Co. on that date; and (b) 55% each of the fixed charges and of the 7% prior lien preferred dividend requirements of Twin State prior to Dec. 28, 1943, which percentage is an estimate of the proper allocation of said charges and requirements.

**Proposed Sale of Gas Properties—**

The company has completed tentative plans for the sale of all its gas properties, it was announced by Avery R. Schiller, President and General Manager.

The properties to be sold are located principally in Nashua, Keene, Laconia and Dover, N. H. In each of these locations there is a gas manufacturing plant as well as a local distribution system supplying gas to the public.

The decision was based upon the belief that it would be in the best interests of all for the company to direct its efforts more exclusively to the electric business, from which it derives more than 85% of its revenues.

The gas business now produces less than 4% of all of the revenues received by the company, Mr. Schiller stated.—V. 160, p. 1299.

**Public Utility Engineering & Service Corp.—Output—**

Electric output of the operating companies served by this corporation (formerly reported by Standard Gas & Electric Co.) for the week ended Oct. 14, 1944, totaled 191,024,000 kwh., as compared with 198,859,000 kwh. for the corresponding week last year, a decrease of 3.9%.—V. 160, p. 1670.

**Puget Sound Power & Light Co. (& Subs.)—Earnings**

Period End Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$2,199,022	\$2,056,263
Operation	897,619	796,220
Maintenance	142,809	159,067
Depreciation	125,498	117,747
Federal income taxes	196,376	76,359
Other taxes	243,902	244,981
Net oper. revs.	\$590,815	\$661,987
Other income (net)	106	Dr 698
Balance	\$590,922	\$661,289
Interest and amort.	193,257	209,140
Balance	\$397,664	\$452,148
Interest and amort.	2,907,021	2,531,681

Net oper. revs. \$590,815 \$661,987 \$7,608,985 \$7,882,919

Other income (net) 106 Dr 698 8,814 57,545

Balance \$590,922 \$661,289 \$7,617,800 \$7,940,464

Interest and amort. 193,257 209,140 2,381,477 3,144,561

Balance \$397,664 \$452,148 \$5,236,322 \$4,795,883

Prior preference dividends 687,500 550,000

Exclusive of dividend of \$2.30 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.—V. 160, p. 1299.

**RCA Communications, Inc.—Earnings—**

Period End Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Total oper. revenues	\$819,621	\$617,988
Total oper. deductions	473,957	411,795
Net oper. revenues	\$345,664	\$206,193
Other commun. income	43,184	8,508
Operating income	\$388,848	\$214,701
Ordinary income—non-communication Dr	8,752	6,621
Gross ord. income	\$380,096	\$208,080
Deducts. from ord. inc.	8,949	8,615
Net ordinary income	\$371,147	\$199,465
Extraordinary income—credits	—	—
Extraordinary income—charges	17	1
Net income	\$371,130	\$199,464
Deducts. from net inc.	287,750	130,250
Net income	\$83,380	\$69,214
V. 160, p. 1299.		

Net ordinary income \$371,130 \$199,464 \$2,330,045 \$1,695,421

Deducts. from net inc. 287,750 130

## Consolidated Balance Sheet, July 31, 1944

**Assets**—Cash in banks and on hand, \$3,489,521; cash in banks withheld from employees, \$131,769; investments, at cost, \$2,449,270; accounts receivable (net), \$1,065,317; inventories, \$4,771,634; claim for refund on account of Federal excess profits taxes, year ended July 31, 1942, \$481,634; investments in foreign subsidiary companies, not consolidated, \$10,000; fixed assets, at cost (less reserves for depreciation of \$3,807,082), \$2,061,746; deferred charges to expense, \$829,334; patents, licenses and goodwill, \$1; total, \$15,310,226.

**Liabilities**—Accounts payable, \$648,250; commissions payable, \$15,944; accruals, \$1,130,673; unredeemed merchandise coupons, \$107,723; capital stock, 7% preferred (par \$100), \$3,769,200; common stock (\$1 par), \$1,074,472; earned surplus, \$8,563,963; total, \$15,310,226.—V. 160, p. 1671.

## (E. L.) Ruddy Co., Ltd.—Debentures Called

All of the outstanding 20-year 6½% sinking fund first (closed) mortgage and collateral trust debentures have been called for redemption as of Jan. 1; next, at 101 and interest. Payment will be made at the Bank of Montreal, in Halifax, St. John, Montreal, Toronto, Hamilton, London, Winnipeg or Vancouver, Canada, or, at the holder's option, at The Premier Trust Co., 19 Richmond St. West, Toronto, Canada.—V. 148, p. 3698.

## Russell-Miller Milling Co.—Earnings

	1944	1943	1942
Net income, before deprec.	\$3,561,582	\$1,950,221	\$1,504,869
Depreciation of plant and equip.	315,580	307,198	275,724
Provision for State income taxes	115,000	65,000	53,693
Provision for Federal income taxes	\$2,087,000	†768,000	*456,756
Net income	\$1,044,002	\$810,023	\$718,694
Dividends on common stock	351,228	351,228	292,690
Dividends on preferred stock	84,659	84,800	85,081
†Premium on pfld. stock re-acquired	45	305	285
Reserve for contingencies	300,000		
Net addition to surplus for year	\$308,070	\$373,690	\$340,637

\*Includes \$84,287 additional provision under 1942 Revenue Bill as passed by the House of Representatives. \*Includes excess profits tax of \$220,000 less post-war refund of \$22,000. 29 shares in 1944, 81 shares in 1943 and 67 shares in 1942. \$Includes excess profits tax, \$1,650,560 less credit for debt retirement of \$165,000.

## Balance Sheet, June 30, 1944

**Assets**—Cash in bank and on hand, \$1,550,594; U. S. Government obligations (including \$368,000 tax savings notes), \$1,268,000; drafts and acceptances in process of collection, \$1,359,430; notes and accounts receivable (less reserve of \$160,535), \$2,704,635; cash advances on grain, \$364,165; margins deposited with clearing associations and brokers for company's own trades, \$25,300; cash funds segregated as required by Commodity Exchange Act, \$7,743; inventories, \$11,006,785; prepaid expenses, \$256,100; other assets (less reserve for losses, \$122,102), \$50,384; memberships (market value \$88,100, including clearing association stock deposited as margins \$39,600) at cost or less, \$60,539; milling and elevator properties and equipment, less reserve for depreciation, \$6,290,813 (including \$98,420 provision for depreciation of Standard-Tilton properties accrued subsequent to May 20, 1941) and obsolescence \$182,587, \$5,568,274; furniture and fixtures, less reserve for depreciation \$146,793, \$95,059; automobiles and miscellaneous equipment (depreciated), \$184,120; improvements under construction (estimated cost to complete \$11,000), \$3,617; total, \$24,504,745.

**Liabilities**—Notes payable—bank and brokers, \$5,820,000; accounts payable and accrued expenses, \$759,376; customers' margin accounts (secured per contra), \$3,308; grain drafts outstanding, \$834,683; dividend on preferred stock payable July 1, 1944, \$42,325; accrued Federal, state and local taxes, \$2,690,168; reserves for retirement and disability, \$160,728; reserve for contingencies, \$446,344; 4½% cumulative preferred stock (par \$100), \$1,881,100; common stock (par \$25), \$5,853,800; surplus, \$5,972,913; total, \$24,504,745.—V. 158, p. 1538.

## St. Lawrence Flour Mills Co., Ltd.—Earnings

	1944	1943	1942	1941
Net operating profit	\$371,063	\$348,310	\$305,295	\$306,887
Revenue from investa.	14,796	9,906	9,542	7,982
Total revenue	\$385,861	\$358,215	\$314,836	\$314,869
Directors' fees	4,075	3,950	4,000	5,900
Legal fees	287	106	383	226
Officers' remuneration	43,275	43,600	45,808	39,750
Depreciation	30,000	30,000	30,000	30,000
Res. against future deprec. of inventory val.	50,000	32,000	—	—
Income tax	*42,051	*35,248	*101,000	*106,000
Invent. res. re Excess Profit Tax Act	88,323	83,800	7,600	—
Net profit	\$127,850	\$129,512	\$126,045	\$130,992
Preferred dividends	38,759	36,867	39,581	40,250
Common dividends	68,400	68,400	64,800	54,000
Surplus	\$20,691	\$22,245	\$21,664	\$36,742
Earnings per share	\$2.47	\$2.52	\$2.40	\$2.52

\*Includes provision for excess profits taxes.

## Balance Sheet, Aug. 31, 1944

**Assets**—Cash on hand and in bank, \$3,500; accounts receivable (less reserve), \$386,219; accounts receivable, other (less reserve), \$328,678; inventories, \$1,769,173; Dominion of Canada Victory Loan bonds, \$250,000; accrued interest on investments, \$4,360; prepaid taxes, insurance and rental, \$14,670; industrial bonds, mortgage and Grain Exchange seat, \$117,350; fixed assets (less reserve for depreciation of \$642,379), \$563,401; goodwill, trade-marks, etc., \$1; total, \$3,437,353.

**Liabilities**—Bank overdraft (secured), \$37,473; bank loan (secured), \$1,215,000; other loans, \$347,113; accounts payable, \$196,238; unclaimed dividends, \$161; provision for income and excess profits taxes, less interim payments, \$90,174; reserve against future depreciation of inventory values, \$105,000; reserve for contingencies, \$30,000; 7% cumulative preferred stock (\$100 par), \$553,500; common stock (36,000 shares, no par), \$269,777; capital surplus, \$21,500; earned surplus, \$570,817; total, \$3,437,353.—V. 159, p. 1390.

## St. Louis-San Francisco Ry.—Payments Authorized

Federal Judge Moore on Oct. 10 authorized the trustees of this road to pay \$12,512,472 in overdue interest on three bond issues. The following payments will be made per \$1,000 denomination bond:

Fort Scott bonds \$125.29; prior lien bonds, series A \$36.05; series B, \$38.42; consolidated bonds, series A \$38.80; and consolidated bonds, series B, \$42.68.

## Payment To Fort Scott Bondholders

J. M. Kurn and Frank A. Thompson, trustees, announce that in accordance with Court Order No. 413, dated Oct. 10, 1944, they will be prepared to pay on and after Oct. 23, 1944, the sum of \$125.29 on each \$1,000 refunding mortgage 4½% bond of The Kansas City, Fort Scott & Memphis Ry. Co., as follows:

Payment of interest accrued from Oct. 1 to Nov. 1, 1944—\$3.33  
Payment in full of interest due Oct. 1 and April 1, 1944—40.00  
Unpaid balance of interest due Oct. 1, 1936—10.40  
Payment in full of int. due April 1, 1936, and Oct. 1, 1935—40.00  
Unpaid balance of interest due April 1, 1935—.94  
Payment on acct. of principal which became due and payable Oct. 1, 1936—30.62

Total—\$125.29

The actual bonds, whether in coupon or in fully registered form (accompanied by letter of transmittal), should be presented to C. W. Michel, Executive Eastern Representative for said trustees, Room 2549, 120 Broadway, New York (5), N. Y., or to the Treasurer for said trustees, Room 912 Frisco Building, St. Louis (1), Mo. The bonds will be stamped with appropriate notation of such payment, pursuant to the above Court Order, and returned to the holders (after the coupons

matured Oct. 1, 1935, April 1, 1936, and Oct. 1, 1936, have been detached from the coupon bonds).

Certificates of deposit should be presented for this payment and stamping to Bankers Trust Co., 16 Wall St., New York City.

Ownership certificates will be required of all holders except domestic corporations. The mortgage contains an unlimited tax-free covenant, and in accordance with applicable regulations the Railway trustees will pay for account of bondholders (other than domestic corporations), who file ownership certificates in appropriate form. Federal income taxes up to 2% of the \$94.67 interest paid. The payment of \$30.62 on account of principal should not be included in the owner's stock certificate.

## Stock Suspended from Dealings

The common stock (\$100 par) and the 6% non-cumulative preferred stock (\$100 par) have been suspended from dealings on the New York Stock Exchange. The Interstate Commerce Commission has certified a plan of reorganization to the court which makes no provision for the securities.—V. 160, p. 1531.

## St. Louis Southwestern Ry.—Income Statement

Period End Aug. 31—	1944	Month—1943	1944—8 Mos.—1943
Railway oper. revs.	\$6,900,573	\$5,462,803	\$46,638,704 \$1,819,696
Railway exp. ops.	2,860,578	2,372,411	22,147,468 18,460,494
Railway Tax Accruals			
Ad valorem	87,195	87,636	672,471 654,537
Federal income	2,462,185	1,663,338	13,766,316 11,664,402
Other Federal	131,394	102,139	1,012,034 755,792
Railway oper. income	\$1,419,226	\$1,237,279	\$9,040,416 \$10,284,436
Other rwy. oper. inc.	27,788	29,867	235,060 240,447
Total rwy. oper. inc.	\$1,447,014	\$1,267,146	\$9,275,476 \$10,524,883
Deductions	335,943	396,394	2,557,633 2,816,776
Net rwy. oper. inc.	\$1,111,071	\$870,752	\$6,717,844 \$7,708,108
Non-operating income	31,795	11,208	251,856 97,194
Gross income	\$1,142,866	\$881,960	\$6,969,700 \$7,805,301
Deduces. from gross inc.	254,957	252,224	2,029,979 2,298,488
Net income	\$887,909	\$629,736	\$4,939,721 \$5,506,813

V. 160, p. 1671.

## Safeway Stores, Inc.—Sales Continue Higher

Period End Oct. 7—	1944—4 Wks.—1943	1944—40 Wks.—1943
Sales	\$52,931,622	\$47,057,368 \$501,393,528 \$450,285,246

At Oct. 7, 1944, there were 2,459 stores in operation, as compared with 2,481 a year before.—V. 160, p. 1300.

## San Diego Gas &amp; Electric Co.—Statement of Income

Year Ending Aug. 31—	1944	1943
Total operating revenues	\$15,907,389	\$13,893,877
Operation	6,738,128	5,590,698
Maintenance and repairs	946,045	711,758
Depreciation	1,905,215	1,700,098
Amortization of limited-term investments	414	417
Prov. for employees' past-serv. retire. annuities	120,000	120,000
Taxes (other than Fed. taxes on income)	1,472,240	1,359,345
Prov. for Fed. taxes on income</		

**Skelly Oil Co.—To Pay Larger Dividend—**

The directors on Oct. 18 declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 9. This compares with 75 cents each paid on July 31, 1944, and on July 30 and Dec. 15, 1943.

At the annual meeting of the stockholders held on the same date, all present directors were reelected.—V. 160, p. 670.

**Sloss-Sheffield Steel & Iron Co.—Earnings—**

	1944	1943
Gross earnings	\$501,289	\$648,076
Net profit	128,912	128,911
Preferred dividends	223,465	446,931
Common dividends		
Surplus	\$148,912	\$72,234
Earnings per common share	\$0.75	\$1.05

\*After charges and Federal taxes. †On 496,599 common shares.

For the quarter ended Sept. 30, 1944, net profit was \$159,134, or 23 cents per common share, as compared with \$169,863, or 25 cents per share for the Sept. 30 quarter of 1943.—V. 160, p. 1300.

**Socony-Vacuum Oil Co., Inc.—Official Retires—**

F. R. Ficken, Assistant Comptroller, will retire on Dec. 1 after 40 years' service with the company, it was announced Oct. 15.

Phillips C. Salman, of Bronxville, will succeed Mr. Ficken as Assistant Comptroller. Mr. Salman has been with the company since 1919 and has been General Auditor for the last three years.

It was also announced that E. J. Glocer will become General Auditor and W. V. Carver will be Assistant General Auditor effective Dec. 1. Mr. Glocer has been with Socony-Vacuum and its affiliates since 1929 and Mr. Carver has been with the company since 1919.—V. 160, p. 1300.

**Sontag Chain Stores Co., Ltd.—Offer For Stock—**

The stockholders have been notified of an offer by an undisclosed purchaser to purchase all the common stock at \$14.19 a share.

The offer is conditioned on the deposit of at least 99,300 shares in escrow by Dec. 15. But otherwise, as soon as the specified amount is on deposit, the sale will be completed and further shares will be purchased on the same basis up to April 15, 1945.

The offer, it is stated, has been obtained through efforts of a group of stockholders owning or controlling some 60,000 shares and who include the management. They stipulated the offer be made available to all shareholders.—V. 160, p. 670.

**Southern & Atlantic Telegraph Co.—Exchange Offer—**

See Western Union Telegraph Co., below.—V. 120, p. 332.

**Southern California Edison Co., Ltd.—Contract—**

The company has been authorized by the California Railroad Commission to execute a five-year agreement with the Kaiser Co., Inc., superseding its previous contract to furnish electric service to the company's Fontana steel mill. By its terms, retroactive to May 1, 1944, the utility company will supply power to the mill, and Kaiser agrees to purchase from Southern the entire requirements of the plant.—V. 160, p. 1232.

**Southern Canada Power Co., Ltd.—Earnings—**

	1944	1943
Gross earnings	\$3,249,598	\$3,231,061
Operating and maintenance expenses	1,150,065	942,506
Taxes	704,462	845,253
Interest, dividends, depreciation	1,420,740	1,404,660
Deficit	\$25,669	\$39,242
Surplus.—V. 160, p. 1300.		

**Southern Indiana Gas & Electric Co.—Change in Stated Value of Stock Approved—**

The SEC on Oct. 12 approved a reduction of the stated value of the outstanding 400,000 shares (no par) common stock, from \$5,500,000 to \$3,335,644, without reducing the number of shares, and authorized the company to credit the amount of the reduction (\$2,164,356) to a new account to be designated "Special Capital Surplus," to be used as directed by the Public Service Commission of Indiana in its order dated May 10, 1944, to write off \$2,164,356 classified as Utility Plant Adjustments.—V. 160, p. 1671.

**Southern New England Telephone Co.—Earnings—**

	1944—Month—1943	1944—8 Mos.—1943
Operating revenues	\$2,607,064	\$2,508,252
Uncollectible oper. rev.	12,000	4,000
Operating revenues	\$2,595,064	\$2,504,252
Operating expenses	1,766,704	1,723,177
Net oper. revenues	\$828,360	\$781,075
Operating taxes	507,796	459,052
Net operating income	\$320,564	\$322,023
Net income	225,439	211,527

V. 160, p. 1300.

**Southern Pacific Co.—Proposes to Refund \$88,211,000 Bonds—**

The company Oct. 12 filed with the Securities and Exchange Commission a circular which details a proposed refunding of the presently outstanding \$88,211,000 Central Pacific first refunding 4s of 1949.

Because the outstanding bonds are not callable, Southern Pacific Co. plans to offer to holders a new bond carrying 4 1/4% interest to Aug. 1, 1949, and 3 1/2% thereafter until maturity in 1974. At the same time the railroad plans to reduce the outstanding total of bonds by making the offer available only to the first \$50,000,000 of outstanding bonds offered for exchange.

In addition to the extra 1/4% annual interest offered on the new bond, Southern Pacific Co. is substantially strengthening the collateral mortgage behind it. The new bond will be a first lien on certain property not now under any mortgage. Some \$8,119,000 bonds of the present 4s of 1949 which are held by the company will be put up as collateral and it will also be made a first collateral lien on the Short Line by putting up \$10,000,000 of those bonds which were redeemed on Oct. 1. Until 1949 the new bond will be a first collateral lien on the present mortgage, which means that the bonds presently outstanding and which are turned in for new bonds will be used as collateral behind the new issue.

Additional security is also planned for the new issue to make the bond an attractive one and it is expected to encourage exchange of old bonds.

Kuhn, Loeb & Co. and associates will handle the exchange for Southern Pacific. The railroad plans to keep the offer open only until Nov. 15.

The new mortgage would actually total \$98,600,000, although only \$70,000,000 will be available for exchange and it is planned to exchange only the first \$50,000,000 received. The difference between the \$70,000,000 and \$98,600,000 cannot be issued prior to Aug. 1, 1949, and then proceeds from any part of the \$28,600,000 could be used for additions and betterments.

A. T. Mercier, Southern Pacific President, said: "Curtailment of the amount of outstanding bonds to be provided by the proposed refunding is in harmony with the program involving debt reduction and reducing fixed charges upon which the company has been engaged actively in recent years."

"On Jan. 1, 1944, Southern Pacific redeemed the \$29,000,000 balance of its 3 1/4% bonds due 1946. On Oct. 1, the company redeemed its through Short Line bonds at 107 1/2, of which \$9,640,000 were in public hands. It has called for redemption on Dec. 1 the \$16,303,000 of Southern Pacific Co.—Central Pacific stock collateral bonds in the hands of the public."

The total debt reductions since early 1940, including the foregoing, exclusive of changes in serial equipment obligations, have reduced debt by more than \$100 million, or more than 25%. The foregoing reduction in funded debt is principally responsible for reducing annual fixed charges by more than \$7,300,000, or by more than 23% below the 1939 level."—V. 160, p. 1532.

**Southern Railway—Gross Earnings—**

Period—	Week End. Oc. 7	Jan. 1 to Oct. 7
	1944	1943
	\$	\$
Gross earnings	6,309,079	6,242,984
V. 160, p. 1671.	264,692,612	252,384,590

**Southwestern Associated Telephone Co.—Earnings—**

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Operating revenues	\$215,519	\$231,379
Uncollectible oper. rev.	700	600
Operating revenues	\$214,819	\$230,779
Operating expenses	127,650	147,314
Net oper. revs.	\$87,169	\$83,485
Operating taxes	56,015	55,397
Net oper. income	\$31,154	\$28,068
Net income	18,394	14,551
V. 160, p. 1300.	133,647	119,389

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Operating revenues	\$13,079,970	\$11,630,746
Uncollectible oper. rev.	26,884	26,115
Operating revenues	\$13,053,086	\$11,604,631
Operating expenses	7,575,398	7,390,946
Net oper. revs.	\$5,477,688	\$4,213,685
Operating taxes	3,800,748	2,628,714
Net oper. income	\$1,676,940	\$1,584,971
Net income	1,388,002	1,279,380

**Spalding & Bros. Inc.—Listing of Common Stock—**

The New York Stock Exchange has authorized the listing of 440,000 shares of the common stock (par \$1), all of which are issued and outstanding.

**Consolidated Income Statement, 6 Months Ended April 30, 1944**

Sales, less discounts, returns and allowances	\$6,887,345
Cost of goods sold (before depreciation)	5,344,209
Selling, advertising and administrative expenses	807,059
Depreciation and amortization	67,322
Gross profit	\$667,855
Other income	44,684
Total income	\$712,539
Other deductions	14,203
Interest on debentures	82,030
Provision for Federal and State income taxes	192,000
Provision for Canadian income taxes	11,535
Balance, surplus	\$412,771
Preferred dividends	25,990

**Consolidated Balance Sheet, April 30, 1944**

**Assets**—Demand deposits, office and branch cash funds, \$2,169,764; deposited with trustee for payment of accrued interest on debentures (contra), \$82,030; U. S. Govt. securities (at cost) including \$300,000, tax series, \$3,096,045; Dominion of Canada victory bonds (at cost), \$162,225; accounts receivable, \$2,135,615; inventories, \$1,965,865; investments and other assets, \$80,116; property, plant and equipment (net), \$1,463,506; deferred charges, \$255,896; preferred stock purchased for retirement, \$23,986; total, \$11,435,048.

**Liabilities**—Accounts payable, \$728,281; advances on contracts, \$484,329; provision for advertising, \$139,191; accrued salaries, wages, taxes, etc., \$291,157; accrued interest on debentures, due Nov. 1, 1944 (contra), \$82,030; Canadian income and excess profits taxes (est.), \$19,676; Federal and State income taxes, est., \$409,607; 50-year 5% debentures, \$3,281,200; reserve for post-war rehabilitation, \$300,000; first preferred stock (26,150 shares, no par), \$1,307,500; second preferred stock (215 shares, no par), \$34,400; common stock (\$1 par), \$440,003; capital surplus, \$3,001,196; earned surplus, \$916,498; total, \$11,435,048.

**Spicer Mfg. Corp.—Renews Offer to Atlas Concern—**

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# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20	Daily Record of U. S. Bond Prices	Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20	
Treasury 4½s, 1947-52	{ High Low Close	—	—	—	—	—	Treasury 2½s, June, 1964-1969	{ High Low Close	—	—	100.4 100.4 100.4	100.2 100.2 100.2	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	1	\$5	—	—	
4s, 1944-54	{ High Low Close	—	—	—	—	—	2½s, Dec., 1964-1969	{ High Low Close	—	—	100.4 100.4 100.4	100.2 100.2 100.2	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	1	7	\$5	25	
3½s, 1946-56	{ High Low Close	—	—	—	—	—	2½s, 1965-70	{ High Low Close	—	—	100.5 100.5 100.5	100.3 100.3 100.3	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	5	1	—	—	
3½s, 1946-49	{ High Low Close	—	—	104.3	—	—	2½s, 1967-72	{ High Low Close	—	—	100.14 100.14 100.14	—	—	—
Total sales in \$1,000 units	—	—	—	104.3	—	—	Total sales in \$1,000 units	—	—	15	—	—	—	
3½s, 1949-52	{ High Low Close	—	—	—	104.3	—	2½s, 1951-53	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	104.3	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3s, 1946-48	{ High Low Close	—	—	—	—	—	2½s, 1952-55	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3s, 1951-55	{ High Low Close	—	—	—	—	—	2½s, 1954-56	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1955-60	{ High Low Close	—	111.25	—	—	—	2½s, 1956-59	{ High Low Close	—	—	100.17 100.17 100.17	100.18 100.18 100.18	—	—
Total sales in \$1,000 units	—	111.25	—	—	—	—	Total sales in \$1,000 units	—	—	6	12	—	—	—
2½s, 1945-47	{ High Low Close	—	102.3	—	—	—	2s, 1947	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	102.3	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1948-51	{ High Low Close	—	—	—	—	—	2s, March 1948-50	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1951-54	{ High Low Close	—	—	—	—	—	2s, Dec. 1948-50	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1956-59	{ High Low Close	—	—	—	—	—	2s, June, 1949-51	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1958-63	{ High Low Close	—	—	—	—	—	2s, Sept., 1949-1951	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1960-65	{ High Low Close	—	—	—	—	—	2s, Dec., 1949-1951	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1945	{ High Low Close	—	—	—	—	—	2s, March, 1950-1952	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1948	{ High Low Close	—	—	—	—	—	2s, Sept., 1950-1952	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1949-53	{ High Low Close	—	—	—	—	—	2s, 1951-1953	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1950-52	{ High Low Close	—	—	—	—	—	2s, 1951-55	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1952-54	{ High Low Close	—	—	—	—	—	2s, 1952-1954	{ High Low Close	—	—	100.14 100.14 100.14	100.14 100.14 100.14	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	1	—	—	—	—
2½s, 1956-58	{ High Low Close	—	—	—	—	—	2s, 1953-55	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1962-67	{ High Low Close	—	—	—	—	—	1½s, 1948	{ High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2½s, 1963-1968	{ High Low Close	—	—	—	—	—	Home Owners Loan	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	1½s, 1945-1947	{ High Low Close	—	—	—	—	—	—
—	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—

\*Odd lot sales. <sup>†</sup>Transaction of registered bond. <sup>‡</sup>4 bonds sold registered on Oct. 19 at 100.16.

### NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range for Previous Year 1948 Lowest	Range since January 1 Highest	Range for Previous Year 1948 Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
61 1/2	60 1/2	62	60 1/2	61 1/2	61 1/2	900	Abbott Laboratories 4% preferred	No par 100	52 1/2 Feb 21	64 1/2 Jun 23	51 1/2 Jan 63 1/2 Mar
110 11 1/2	110 11 1/2	110 11 1/2	110 11 1/2	110 11 1/2	110 11 1/2	10	Abraham & Straus	No par 47	109 1/2 Jan 17	114 Jun 12	108 Nov 115 1/2 Sep
58 58	58	60	57	60	58	40	ACF-Brill Motors Co	2.50			

## NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	LOW AND HIGH SALE PRICES		Tuesday Oct. 17	Wednesday Oct. 18		Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Highest	Range for Previous Year 1943		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share		
*20 1/2 20 3/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	20 1/2 20 3/4	20 1/2 20 3/4	5,800	Allied Stores Corp.	No par	14 1/2 Jan 27	22 July 10	6 1/4 Jan 16 1/2 Sep	
*100 102	*100 101 1/4	*100 101 1/4	*100 101 1/4	*99 101 1/2	*99 101 1/2	*100 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	100	5% preferred	100	96 1/4 Jan 3	103 July 7	73 3/4 Jan 97 Dec	
37 37 3/8	36 3/8 37 3/8	36 3/8 37 3/8	36 3/8 37 3/8	36 3/8 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	5,900	Allis-Chalmers Mfg.	No par	33 1/4 Apr 24	40% July 5	26 1/4 Jan 43 1/4 July	
*113 1/2 114 1/2	114 3/4 114 3/4	*113 1/2 114	113 1/2 114	*113 1/2 114	113 1/2 114	*113 1/2 114	112 1/2 113	112 1/2 113	1,800	4% conv preferred	100	105 Apr 19	118 July 5	26 1/4 Jan 43 1/4 July	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	800	Bangor & Aroostook	No par	17 1/2 Apr 19	23% Jun 28	17% Jan 23 1/4 Sep	
3 3/8 3 3/8	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,100	Conv 5% preferred	50	28 1/2 Mar 12	41 1/2 July 13	73 3/4 Jan 97 Dec	
*39 3/8 40	*39 3/8 40	*39 3/8 40	*39 3/8 40	40 40	40 40	40 40	*40 1/2 41 1/2	*40 1/2 41 1/2	100	Alpha Portland Cem.	No par	17% Apr 19	118 July 5	26 1/4 Jan 43 1/4 July	
*102 1/2 103 1/2	102 102	102 102	102 102	101 1/4 102 1/2	102 102	102 102	*101 1/4 102	*101 1/4 102	1,400	Amalgam Leather Co Inc.	No par	1 2 Jan 4	4 July 14	7% Jan 23 1/4 Sep	
*28 28 3/8	28 28 3/8	28 28 3/8	28 28 3/8	28 28	28 28	28 28	27 1/2 27 1/2	27 1/2 27 1/2	900	Amerada Petroleum Corp.	No par	82 Mar 29	110% July 17	x67 Jan 86 1/4 Jun	
*80 80%	79 80	79 80	79 80	79 1/4 79 1/2	79 1/4 79 1/2	79 1/4 79 1/2	80 7/8 80 7/8	80 7/8 80 7/8	1,700	Amer Agricultural Chemical	No par	26 May 17	31 1/2 Jan 14	23 Jan 34 Sep	
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,700	American Airlines Inc.	No par	10 Apr 25	23% July 6	8 1/4 Jan 18 1/4 Dec	
*66 1/2 67 1/2	*66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	*66 1/2 67	*66 1/2 67	*66 1/2 67	*66 1/2 67	*66 1/2 67	100	American Bank Note.	No par	16 Apr 25	23% July 6	47 Jan 61 Nov	
16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	17 17 1/2	17 17 1/2	17 17 1/2	16 5/8 17	16 5/8 17	2,100	American Bosch Corp.	No par	37 1/4 Jan 14	46 Oct 18	27% Jan 43 1/4 July	
45 45 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	45 1/2 46	45 1/2 46	1,600	Am Brake Shoe Co.	No par	37 1/4 Jan 14	46 Oct 18	27% Jan 43 1/4 July	
*132 134	*132 134	132 134	132 134	132 134	132 134	132 134	131 1/2 131 1/2	131 1/2 131 1/2	40	5 1/4% preferred	100	126 1/2 Apr 12	133 Sept 25	127% Jan 134 Aug	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	8,000	Amer Cable & Radio Corp.	No par	1 8 May 12	14 July 12	3 1/4 Jan 9 1/4 May	
89 1/4 89 1/4	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	89 1/2 89 1/2	89 1/2 89 1/2	1,400	American Can.	No par	25	82 Mar 1	95 1/2 July 13	71 1/2 Jan 91 1/4 July
177 177	177 177	177 177	177 177	179 179	179 179	179 179	179 179	179 179	560	Prferred	100	170 1/2 Jan 5	183 July 10	168 Nov 185 1/2 July	
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	5,700	American Car & Fdy.	No par	33 1/2 Apr 18	42 1/2 July 14	24 1/4 Jan 45 1/2 Jun	
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	88 88	88 88	88 88	89 1/2 90 3/4	91 1/2 92 1/2	2,800	American Crystal Sugar.	No par	68 1/4 Jan 4	92 1/2 Oct 19	59% Nov 80 July	
26 26 3/8	26 26 3/8	26 26 3/8	26 26 3/8	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,400	Am Chain & Cable Inc.	No par	23 Jan 26	27 1/2 July 15	18 1/4 Jan 24 1/4 Apr	
*110 112	110 110	*109 1/4 110	*109 1/4 110	110 110	*110 1/4 111	*110 1/4 111	*110 1/4 111	*110 1/4 111	80	Amer Distilling Co stamped	No par	108 1/4 Jan 20	115 1/2 July 24	107 Nov 116 1/2 July	
126 127 1/2	127 1/2 128	128 1/2 129	128 1/2 129	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	420	American Chicle.	No par	108 1/2 Feb 18	130 1/2 Oct 20	96 Feb 112 1/2 May	
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	American Colorotype Co.	No par	10 1/4 Jan 5	15 Aug 18	6 1/4 Jan 113 1/2 May	
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,500	American Crystal Sugar.	No par	14 Mar 10	18 July 10	13 1/4 Dec 18 1/2 Feb	
*103 1/2 104 1/2	*104 1/4 104 1/2	105 105	105 105	*104 1/4 104 1/2	*104 1/4 104 1/2	*104 1/4 104 1/2	105 105	105 105	130	6% 1st preferred	100	101 1/2 Feb 7	107 Sep 11	97% Jan 104 1/2 Jun	
26 26 1/4	26 26 1/4	26 26 1/4	26 26 1/4	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 1/4 28	28 28	8,200	Amer Distilling Co stamped	No par	21 1/4 Sep 14	53 1/2 Jan 11	42 1/2 Dec 54% Dec	
*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	3 1/4 3 1/2	4 4	1,200	American Encaustic Thing.	No par	1 2/4 Mar 6	4 1/4 Aug 19	1 1/4 Jan 4 1/4 Jun	
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	600	American European Secs.	No par	8 Apr 25	10 1/2 July 7	6 1/4 Jan 10 Apr	
27 27	26 27	27 27	27 27	27 27	27 27	27 27	26 26 1/2	26 26 1/2	400	American Export Lines Inc.	No par	23 Jan 26	29 Mar 22	22 1/4 Nov 29 1/4 May	
4 4	3 7/8 4	3 7/8 4	3 7/8 4	3 7/8 4	3 7/8 4	3 7/8 4	3 7/8 4	3 7/8 4	9,800	Amer & Foreign Power.	No par	3 Jun 5	5 1/4 Mar 16	1 1/4 Jan 9 May	
95 1/2 95 1/2	95 95	94 1/2 95 1/2	94 1/2 95 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	94 3/4 96 1/4	95 1/2 96 1/2	7,100	\$7 preferred	No par	68 Jan 10	102 Jun 5	46 1/2 Jan 87 1/2 Jun	
20 3/4 21 1/2	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	21 1/2 21 1											

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range since January 1			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest				
Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20														
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share														
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,300		Beneficial Indus Loan	No par	17 Jan 4	20 1/2 Sep 6	13 1/2 Mar	17 1/2 Apr	13 1/2 Mar	17 1/2 Apr				
54 1/2	54 1/2	53 1/2	55	55	55			Pr pfd \$2.50 div series '38-No par	No par	53 1/2 Apr 21	56 1/2 Jun 8	54 1/2 Feb	57 Nov	54 1/2 Feb	57 Nov				
40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2			Best & Co	No par	33 1/2 Jan 28	41 1/2 Oct 13	22 1/2 Jan	38 July	22 1/2 Jan	38 July				
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2			Best Foods	No par	15 1/2 Jan 20	20 1/2 July 15	8 1/2 Jan	17 Jun	8 1/2 Jan	17 Jun				
63 1/2	63 1/2	62 1/2	63 1/2	63 1/2	63 1/2	6,800		Bethlehem Steel (Del)	No par	56 1/2 Jan 4	66 1/2 July 11	54 Nov	69 1/2 Apr	54 Nov	69 1/2 Apr				
123	124 1/2	124 1/2	125	125 1/2	125 1/2			7% preferred	100	115 1/2 Feb 2	126 1/2 July 10	110 1/2 Jan	121 1/2 July	110 1/2 Jan	121 1/2 July				
51	51	51	50	50	50			Bigelow-Saint Carp Inc	No par	37 1/2 Feb 24	51 1/2 Oct 5	27 1/2 Jan	40 Dec	27 1/2 Jan	40 Dec				
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2			Black & Decker Mfg Co	No par	16 1/2 Jan 3	25 1/2 Aug 30	16 Jan	19 1/2 Mar	16 Jan	19 1/2 Mar				
16 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2			Blaw-Knox Co	No par	7 1/2 Jan 3	11 1/2 Oct 5	6 1/2 Jan	11 1/2 Jun	6 1/2 Jan	11 1/2 Jun				
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2			Bilas & Laughlin Inc	5	16 Jan 4	20 1/2 July 5	13 1/2 Jan	19 1/2 July	13 1/2 Jan	19 1/2 July				
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2			Bloomingdale Brothers	No par	14 1/2 Mar 14	x19 1/2 Oct 11	9 1/2 Jan	19 Jun	9 1/2 Jan	19 Jun				
109	109	107 1/2	109	107 1/2	109			Blumenthal & Co preferred	100	93 1/2 Mar 14	109 Oct 7	76 Jan	100 July	76 Jan	100 July				
16	16	15 1/2	15 1/2	15 1/2	15 1/2			Boeing Airplane Co	5	12 1/2 Jun 5	16 1/2 Oct 2	11 1/2 Nov	21 1/2 Mar	11 1/2 Nov	21 1/2 Mar				
49	50 1/2	50 1/2	50 1/2	50	50			Bohm Aluminum & Brass	5	45 Jan 26	52 1/2 Jun 27	41 1/2 Jan	56 1/2 May	41 1/2 Jan	56 1/2 May				
93	94 1/4	93	94 1/4	94 1/4	94 1/4			Bon Am Co class A	No par	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/2 July	85 Nov	96 1/2 July				
53	53	53	54	54	54			Bond Stores Inc	1	46 1/2 Jan 4	55 1/2 Sep 29	38 1/2 Jan	51 July	35 Dec	51 July				
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2			Class B	No par	33 1/2 Jan 26	48 Sep 21	17 Jan	35 Dec	17 Jan	35 Dec				
116 1/2	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2			4 1/2% preferred	100	189 1/2 May 8	217 Oct 6	22 1/2 Jan	30 Oct	22 1/2 Jan	30 Oct				
33 1/2	34	34 1/4	34	34 1/4	34			Borden Co (The)	1b	28 1/2 Jan 3	34 1/2 Oct 16	22 1/2 Jan	30 Oct	22 1/2 Jan	30 Oct				
40	40 1/2	39 1/2	40	40 1/2	39 1/2			Borg-Warner Corp	5	34 1/2 Jan 3	41 1/2 July 17	26 1/2 Jan	39 July	34 1/2 Jan 3	41 1/2 July				
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2			Boston & Maine RR (assented)	100	3 1/2 Jan 3	7 1/2 July 3	2 1/2 Jan	6 1/2 Apr	3 1/2 Jan 3	7 1/2 July 3				
44 1/2	44 1/2	44	45	44 1/2	45			Bower Roller Bearing Co	5	37 1/2 Jan 7	45 Oct 3	28 1/2 Jan	38 1/2 Dec	37 1/2 Jan 7	45 Oct 3				
20	20	19 1/2	19 1/2	19 1/2	19 1/2			Braniff Airways Inc	2.50	12 1/2 Jan 3	21 1/2 Aug 25	11 1/2 Nov	14 1/2 Nov	12 1/2 Jan 3	21 1/2 Aug 25				
49	50 1/2	50 1/2	50 1/2	50	50			Brewing Corp. of America	15	40 1/2 Feb 1	52 1/2 Aug 14	20 Jan	45 Nov	40 1/2 Feb 1	52 1/2 Aug 14				
12	12	11 1/2	12	11 1/2	12			Bridgeport Brass Co	No par	8 1/2 Jan 4	12 1/2 July 5	8 1/2 Nov	12 1/2 Apr	8 1/2 Jan 4	12 1/2 July 5				
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2			Briggs Manufacturing	No par	27 Jan 28	44 1/2 Aug 23	20 1/2 Jan	30 1/2 Jun	27 Jan 28	44 1/2 Aug 23				
47	48 1/2	48 1/2	47 1/2	50	47 1/2			Briggs & Stratton	No par	39 Jan 14	50 July 7	33 Jan	44 July	39 Jan 14	50 July 7				
53	54	53	54	53	54			Bristol-Myers Co	5	40 1/2 Jan 4	53 Oct 10	37 1/2 Jan	44 1/2 May	40 1/2 Jan 4	53 Oct 10				
20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2			Brooklyn Union Gas	No par	14 1/2 Jan 13	22 1/2 July 1	9 1/2 Jan	18 1/2 Jun	14 1/2 Jan 13	22 1/2 July 1				
43 1/2	45	43 1/2	43 1/2	43 1/2	43 1/2			Brown Shoe Co	No par	39 1/2 Jan 16	44 1/2 Aug 14	29 1/2 Jan	42 1/2 July	39 1/2 Jan 16	42 1/2 July				
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2			Brunswick-Balke-Collender	No par	17 1/2 Jan 4	23 July 3	13 Jan	20 1/2 July	17 1/2 Jan 4	23 July 3				
12 1/2	13	12 1/2	13	12 1/2	13			Bucyrus-Erie Co	5	8 1/2 Jan 3	13 1/2 Oct 11	6 1/2 Jan	10 1/2 May	8 1/2 Jan 3	13 1/2 Oct 11				
124	127	124	127	125	127			7% preferred	100	116 Jan 6	125 1/2 Oct 18	104 1/2 Jan	118 1/2 July	104 1/2 Jan	118 1/2 July				
11	11	11	11	10 1/2	11			Budd (E G) Mfg	No par	57 1/2 Jan 4	12 1/2 July 8	3 Jan	9 1/2 May	57 1/2 Jan 4	12 1/2 July 8				
72 1/2	73	73	73	73	73			85 preferred	No par	47 1/2 Jan 3	75 1/2 Oct 18	43 Nov	54 1/2 Aug	47 1/2 Jan 3	75 1/2 Oct 18				
97 1/2	10	9 1/2	10	10	9 1/2			Budd Wheel	No par	7 1/2 Apr 19	11 1/2 Jun 29	6 1/2 Nov	10 1/2 Apr	7 1/2 Apr 19	11 1/2 Jun 29				
20 1/2	20 1/2	20 1/2	21	20 1/2	21			Buffalo Forge Co	1	47 Jan 4	22 Oct 20	14 1/2 Jan	18 1/2 July	47 Jan 4	22 Oct 20				
18	18	18	18	18	18			Bullard Co	No par	16 1/2 Sep 19	20 1/2 Feb 24	16 Nov	29 1/2 Apr	16 1/2 Sep 19	20 1/2 Feb 24				
40 1/2	41 1/2	40 1/2	41 1/2	41	41			Bulova Watch	No par	31 May 12	41 1/2 July 17	24 1/2 Jan	35 1/2 July	31 May 12	41 1/2 July 17				
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2			Burlington Mills Corp	1	27 1/2 Jan 25	36 1/2 Oct 20	20 1/2 Jan	31 1/2 Jun	27 1/2 Jan 25	36 1/2 Oct 20				
108	110 1/2	108	110 1/2	108	111			5% preferred	100	107 Apr 17	110 1/2 Mar 9	105 May	109 1/2 Oct	107 Apr 17	110 1/2 Mar 9				
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2			Burroughs Adding Mach	No par	12 1/2 Jan 3	15 1/2 Jun 30	9 1/2 Jan	15 1/2 Jun	12 1/2 Jan 3	15 1/2 Jun 30				
5	5																		

## NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Highest	Range for Previous Year 1943	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
91 91	91 91	90 90	91 92	91 92	91 92	600	Columbian Carbon Co.	No par	84 Feb 14	93 1/2 Jun 15	79 1/2 Jan 98 1/2 July
20 20	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	800	Columbia Pictures	No par	16 1/4 Apr 24	22 1/4 Jun 23	9 Jan 19 1/2 July
44 1/2 45 1/4	44 1/2 45 1/4	45 1/4 45 1/2	45 1/2 46	47 47	47 47	700	Commercial Credit	10	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan 44 Jun
42 3/8 42 1/2	42 42 1/2	41 1/4 42 1/2	41 1/4 42	41 1/4 42 1/2	42 42	3,700	4 1/4 % conv preferred	100	105 Feb 11	108 Oct 16	104 1/2 Jan 107 1/4 Sep
107 1/2 117 1/2	108 108	107 1/2 117 1/2	107 1/2 117 1/2	107 1/2 117 1/2	107 1/2 117 1/2	100	Comm'l Invest Trust	No par	40 1/2 Feb 15	50 1/2 Jul 15	29 1/2 Jan 44 1/2 Jun
48 1/2 48 3/8	48 48 1/2	48 48	47 1/2 47 1/2	47 47	47 47	4,500	Commercial Solvents	No par	14 1/2 Feb 18	18 1/2 Jun 16	9 1/2 Jan 16 1/2 May
15 1/4 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,700	Commonwealth & Southern	No par	9 1/2 Feb 1	1 1/2 Jul 13	5 Jan 16 1/2 May
1 1	1 1	1 1	1 1	1 1	1 1	65,000	\$6 preferred series	No par	79 Jan 3	90 Oct 18	36 1/4 Jan 82 Dec
88 1/4 88 1/4	88 1/4 88	89 89	89 89 1/2	89 90	89 89 1/2	5,800	Commonwealth Edison Co.	25	24 1/4 Jan 3	28 1/4 Oct 13	21 1/2 Jan 27 July
28 1/2 28 3/4	28 3/4 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	14,500	Conde Nast Pub Inc.	No par	8 1/2 Feb 2	20 1/2 Oct 20	2 1/2 Jan 11 Jun
18 1/2 18 1/2	18 1/2 18	17 1/2 18	17 1/2 18	18 1/2 19 1/2	19 1/2 20 1/2	1,900	Congoileum-Nairn Inc.	No par	21 1/2 Jan 27	28 Jun 16	17 1/2 Jan 25 Jun
26 1/4 26 1/4	26 26 1/2	26 1/4 26 1/4	26 1/2 26 1/4	26 1/2 26 1/4	26 1/2 26 1/4	1,000	Consolidated Cigar	No par	20 1/2 Jan 10	30 1/2 Oct 9	10 1/2 Jan 24 1/2 Nov
30 30	29 1/4 30	30 30	30 30	29 1/2 30	30 30	1,000	75 1/2 preferred	No par	95 1/2 Jun 23	98 1/2 Jun 13	3 1/2 Dec 6 1/2 Apr
98 98	97 1/2 97 1/2	97 97	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	180	Consol Coppermines Corp.	5	3 1/2 Feb 17	4 1/2 July 5	3 1/2 Dec 6 1/2 Apr
3 3	3 3	3 3	3 3	3 3	3 3	1,500	Consol Edison of N.Y.	No par	21 1/2 Feb 23	25 1/2 Oct 19	15 1/2 Jan 24 1/2 July
24 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	43,200	5 1/2 preferred	No par	102 1/2 Jan 15	108 1/2 Oct 4	91 1/2 Jan 105 1/2 July
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	2,700	Consol Film Industries	1	2 1/2 Jan 15	6 1/2 Jun 27	1/2 Jan 3 1/2 May
5 5	5 5	5 5	5 5	5 5	5 5	1,300	\$2 1/2 partis preferred	No par	16 1/2 Jan 13	26 1/2 Oct 4	7 1/2 Jan 19 1/2 May
25 25	25 25	25 25	25 25	25 25	25 25	2,200	Consol Laundries Corp.	5	7 1/2 Jan 3	13 1/2 July 19	2 1/2 Feb 8 Sep
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,100	Consolidated Natural Gas	15	24 Jan 12	32 1/2 Oct 4	24 1/2 Nov 29 1/2 Oct
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	7,300	Consolidated Vultee Aircraft	1	11 1/2 Jan 3	17 1/2 Oct 3	9 1/2 Nov 21 1/2 Mar
16 7/8 17 1/4	16 16 16	16 16 16	16 16 16	16 16 16	16 16 16	3,300	\$125 conv pfd.	No par	18 1/2 Jan 3	25 1/2 Oct 20	17 1/2 Nov 27 1/2 Mar
24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	11,500	Consol RR of Cuba 6% pfd.	100	12 Aug 8	16 1/2 Oct 20	4 1/2 Jan 16 Aug
15 1/2 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	Consolidation Coal Co.	25	14 1/2 Jun 15	17 1/2 Feb 21	7 Jan 18 1/2 Dec
15 1/2 15 1/2	15 15 15	15 15 15	15 15 15	15 15 15	15 15 15	200	\$2.50 preferred	50	45 Jan 4	51 Sep 28	33 1/4 Jan 47 1/2 Dec
50 50	50 50	50 50	50 50	50 50	50 50	Consumers Pow \$4.50 pfd.	No par	102 1/2 Jan 5	110 1/2 Aug 30	89 Jan 107 Oct	
109 109	109 109	109 109	109 109	109 109	109 109	200	Container Corp of America	20	20 Feb 15	29 1/2 Oct 19	16 Jan 23 1/2 Jun
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	3,900	Continental Baking Co.	No par	7 1/2 Jan 27	10 Mar 10	x4 1/2 Jan 11 1/2 Jun
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,100	8 1/2 preferred	100	105 1/2 May 5	112 1/2 Aug 31	96 Jan 110 1/2 Sep
108 1/2 112	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	100	Continental Can Inc.	20	32 1/2 Feb 10	43 1/2 Jun 27	26 1/2 Jan 36 1/2 Jun
40 40	39 40	39 40	39 40	39 40	39 40	4,000	Continental Diamond Fibre	5	10 May 24	13 1/2 Mar 16	7 Jan 15 1/2 Jun
11 11 11	11 11 11	11 11 11	11 11 11	11 11 11	11 11 11	1,100	Continental Insurance	\$2.50	41 1/2 Jun 16	47 1/2 Oct 20	40 1/2 Jan 49 1/2 Sep
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,900	Continental Motors	1	5 1/2 Jan 3	8 1/2 Oct 5	4 1/2 Jan 7 1/2 May
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	18,600	Continental Oil of Del.	5	26 1/2 Sep 14	33 1/2 Jan 22	25 1/2 Jan 37 1/2 July
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	6,300	Continental Steel Corp.	No par	24 1/2 Apr 19	30 1/2 Aug 18	18 1/2 Jan 27 1/2 July
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	500	Cooper-Bessemer Corp.	No par	12 1/2 Aug 12	19 1/2 July 5	-- -- --
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,700	\$3 prior preferred	No par	38 1/2 Feb 29	46 Jun 22	-- -- --
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,700	Copperweld Steel Co.	5	10 1/2 Jan 4	13 1/2 July 5	x9 1/2 Jan 15 Apr
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	70	Conv pref 5% series	50	47 Mar 20	52 July 31	45 Jan 53 Aug
47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	700	Cornell-Duvelier Electric Corp.	1	15 1/2 Jan 3	25 1/2 July 12	13 1/2 Dec 17 1/2 Aug
21 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	1,800	Corn Exch Bank Trust Co.	20	44 1/2 Jan 10	54 Oct 18	37 Jan 47 Apr
53 53	53 53	53 53	53 53	53 53	53 53	3,400	Corn Products Refining	25	52 1/2 Apr 28	61 1/2 Oct 7	53 1/2 Jan 61

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1			Range for Previous Year 1842	
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	\$ per share	\$ per share	\$ per share	\$ per share			Par	Lowest	Highest	Lowest	Highest
*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	1,200	Erie & Pitts RR Co.	50	78 1/2 Feb 15	84 1/2 Aug 24	68 1/2 Jan	78 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,800	Eureka Vacuum Cleaner	5	6 1/2 Apr 19	13 1/2 Oct 4	3 1/2 Jan	9 1/2 Jun
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	7,300	Evans Products Co.	3	9 1/2 Apr 18	15 1/2 Jun 29	5 1/2 Jan	14 1/2 Jun
43 1/2 44 1/2	43 1/2 44 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	400	Ex-Cell-O Corp.	3	21 1/2 Jan 3	44 1/2 Oct 5	20 Nov	29 1/2 Mar
*3 3/4 3 3/4	3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	1,000	Exchange Buffet Corp.	2.50	2 1/2 Jan 25	4 1/2 July 14	3 1/2 Jan	3 1/2 Jun

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LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1			Range for Previous Year 1842		
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	\$ per share	\$ per share	\$ per share	\$ per share			Par	Lowest	Highest	Lowest	Highest	
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,000	Fairbanks Morse & Co.	No par	33 1/2 Jan 3	42 1/2 Oct 13	30 1/2 Nov	42 Mar	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,900	Fajardo Sug Co of Pr Rico	20	21 1/2 Apr 18	26 1/2 July 17	21 Nov	28 May	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,500	Farnsworth Televis'n & Rad Corp.	1	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July	
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10	\$6 preferred	No par	100 Jan 21	105 Aug 4	86 Jan	105 1/2 July	
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	100	Federal Min & Smelt Co.	2	19 1/2 Apr 26	24 Jun 23	18 1/2 Dec	22 1/2 Apr	
*23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	100	Federal-Mogul Corp.	5	17 Apr 24	23 1/2 Oct 13	13 Feb	18 1/2 Dec	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,400	Federal Motor Truck	No par	5 Jan	10 1/2 Aug 18	3 1/2 Jan	6 1/4 Apr	
*26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,000	Federated Dept Stores	No par	22 1/2 Jan 3	27 1/2 Oct 18	15 Jan	25 1/2 July	
*26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,000	Federated Dept Stores	No par	100 Jan 21	105 Aug 4	86 Jan	105 1/2 July	
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	230	Ferro Enamel Corp.	1	17 Jan 3	27 1/2 Aug 21	12 1/2 Jan	19 1/2 Jun	
*26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,000	Fido Phen Fire Ins N Y	2.50	45 Jan 27	52 1/2 Oct 20	42 Jan	50 1/2 Jun	
49 1/2 50	50	50	50	50	50	50	50	50	50	900	Firestone Tire & Rubber	25	38 1/2 Feb 8	51 1/2 Oct 14	25 1/2 Jan	43 July	
51 1/2 51 1/2	51	51	51	51	51	51	51	51	51	2,500	First National Stores	No par	100 1/2 Apr 25	109 Jun 3	---	---	
108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	400	Flintkote Co (The)	No par	35 1/2 Jan 4	44 Aug 31	31 1/2 Jan	39 1/2 Jun	
*42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,400	Flitscot Co	No par	104 1/4 Jan 13	109 1/2 Oct 14	97 1/2 Jan	109 July	
22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	5,900	Florence Stove Co.	No par	34 1/2 Jan 13	38 1/2 July 5	25 1/2 Jan	36 Jun	
109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	109 109	80	Flynn Sugar Co.	No par	100 1/2 Apr 18	116 Sep 5	---	---	
*37 1/2 38	38	38	38	38	38	38	38	38	38	400	Flynn Sugar Co.	No par	100	103 Apr 18	116 Sep 5	---	---
30 30	30	30	30	30	30	30	30	30	30	300	Floorsheim Shoe class A	No par	24 1/2 Jan 3	31 1/2 Aug 8	19 1/2 Jan	28 Jun	
*6 1/2 7	7	7	7	7	7	7	7	7	7	400	Foilansbee Steel Corp.	10	5 1/2 May 16	8 1/2 July 5	3 1/2 Jan	9 1/2 July	
45 1/2 45	45	45															

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range since January 1			
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	\$ per share				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																
8 3/8 8 3/8	8 3/8 9 1/2	8 3/8 9 1/2	9 3/8 9 1/2	9 1/4 9 3/8	9 1/4 9 1/2	10,800	Hayes Industries Inc.	1	6 1/2 Apr 28	9 1/2 Oct 17	6 Dec	10 1/4 May									
7 3/4 8	7 3/8 7 7/8	7 3/8 7 7/8	7 1/2 7 7/8	7 1/2 7 7/8	7 1/2 7 7/8	22,100	Hayes Mfg Corp.	2	2 1/4 Jan 28	8 1/2 Sep 30	1 1/4 Jan	3 1/2 May									
107 7/8 107 7/8	107 7/8 108	*107 108	107 107	108 108	*107 108	140	Hazel-Atlas Glass Co.	25	99 Mar 13	108 May 24	93 1/2 Jan	110 1/2 July									
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	800	Hecht Co.	15	20 1/4 Sep 14	22 1/2 July 10	-	-									
72 1/2 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	200	Helme (G W)	25	63 3/4 Jan 6	75 1/2 Feb 25	56 1/4 Jan	71 Apr									
*160 1/4 166	*163 166	166 166	*163 166	166 166	166 166	70	7% non-cum preferred	100	160 Mar 11	166 Aug 14	152 Jan	172 Aug									
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,000	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 1/4 Jan	29 1/4 Dec									
85 85	85 86	*85 86	*85 87 1/2	*85 87 1/2	*85 87 1/2	1,000	Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun									
*130 1/4 131	*130 1/4 130 1/2	130 1/4 130 1/2	130 1/4 130 1/2	130 1/4 130 1/2	130 1/4 130 1/2	30	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug									
71 71	*69 72	*69 72	*69 72	*69 72	*69 72	100	Hershey Chocolate	No par	63 Jan 3	73 July 17	49 Jan	71 July									
*120 1/2 121 1/2	122 122	*120 1/2 122 1/2	*120 1/2 122 1/2	*120 1/2 122 1/2	*120 1/2 122 1/2	100	*\$4 conv preferred	No par	114 Apr 27	123 1/2 Sep 6	100 Jan	118 Aug									
*24 1/2 25	24 24	24 24	*23 3/4 25	*23 3/4 25	*23 3/4 25	300	Hinde & Danch Paper Co.	10	19 1/2 Feb 2	25 1/2 Aug 31	14 1/2 Jan	21 1/2 May									
*22 1/2 22 1/2	*22 1/2 23	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	100	Hires Co (C E) The	1	20 1/4 Jan 21	23 1/4 July 11	16 1/4 Jan	25 1/2 July									
*44 1/2 44 1/2	44 44	*44 44	*44 44	*44 44	*44 44	500	Holland Furnace (Del)	10	36 1/2 Mar 4	47 1/2 Sep 5	28 1/4 Jan	40 1/2 July									
17 1/2 17 1/2	17 17	17 17	17 1/2 18	17 1/2 18	17 1/2 18	1,900	Hollander & Sons (A)	5	13 3/4 Jan 10	18 1/2 Oct 20	7 Jan	17 1/2 July									
17 3/8 17 3/8	17 3/8 17 3/8	17 3/8 17 3/8	17 3/8 18	17 3/8 18	17 3/8 18	2,500	Holly Sugar Corp.	No par	13 1/4 Jan 13	18 1/4 Oct 20	12 1/2 Sep	17 Apr									
*115 1/4 --	115 1/4 --	*115 1/4 --	*115 1/4 --	*115 1/4 --	*115 1/4 --	3,400	7% preferred	100	115 Oct 2	117 Apr 3	115 Jun	117 Aug									
43 3/4 44 1/2	44 44	44 44	43 3/4 44	43 3/4 44	43 3/4 44	3,400	Homestake Mining	12.50	39 Jan 4	47 1/2 July 13	31 Jan	42 1/2 Sep									
*44 44 44 1/2	44 44	44 44	*43 3/4 44	*43 3/4 44	*43 3/4 44	700	Houdaille-Hershey cl A	No par	42 May 1	45 Jun 17	36 1/2 Jan	45 July									
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,800	Class B	No par	13 3/4 Jan 3	18 1/2 Aug 23	9 1/2 Jan	17 July									
*67 69 1/2	*68 1/2 69 1/2	*68 1/2 69 1/2	*67 1/2 69 1/2	*67 1/2 69 1/2	*67 1/2 69 1/2	400	Household Finance	No par	54 Jan 3	69 1/2 Oct 19	44 Jan	57 1/2 July									
110 1/2 111	*109 110 1/2	*109 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	120	5% preferred	100	108 Jan 3	114 Sep 1	105 Mar	114 July									
*68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	800	Houston Light & Power Co.	No par	63 Feb 3	70 1/2 July 11	59 1/2 Aug	68 1/2 Nov									
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 7/8 10 7/8	10 7/8 10 7/8	10 7/8 10 7/8	9,300	Houston Oil of Texas v t c	25	7 1/2 Feb 3	13 1/4 July 8	3 1/2 Jan	9 1/2 July									
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 34	34 34	34 34	1,800	Howe Sound Co.	5	30 1/2 Feb 21	37 1/2 July 10	30 1/4 Jan	41 1/2 Apr									
*1 1/2 2	*1 1/2 2	*1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,200	Hudson & Manhattan	100	1 1/2 Jan 11	2 1/2 Jun 28	1/2 Jan	2 1/2 Jun									
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	1,200	5% non-cum preferred	100	6 Jan 12	10 1/2 Jun 5	4 1/2 Jan	10 1/2 Jun									
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,900	Huday Bin Min & Sm Ltd	No par	22 1/2 Mar 4	28 1/2 July 6	22 1/4 Jan	29 1/2 Mar									
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 15	6,400	Hudson Motor Car	No par	8 1/2 Feb 4	16 1/2 Aug 23	4 1/2 Jan	11 1/2 July									
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	22,800	Hupp Motor Car Corp.	1	1 1/2 Jan 4	6 Aug 8	1 1/2 Jan	2 1/2 May									

30 30	29 7/8 30	30 30	30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2	1,700	Idaho Power Co.	20	24 Feb 25	30 1/2 Oct 18	-	-					
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,500	Illinois Central RR Co.	100	10 1/2 Jan 3	19 1/2 July 10	8 Jan	16 1/2 May					
40 3/4 41	40 41	40 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,300	6% preferred series A	100	25 1/4 Jan 3	44 Jun 26	18 1/2 Jan	31 1/2 May					
63 3/4 63 3/4	*63 3/4 64	63 3/4 64	64 1/4 65 3/4	64 1/4 65 3/4	64 1/4												

## NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range for Previous Year 1943
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*18 1/2 19	18 1/2 19	*18 1/2 19	*18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	600	Lion Oil Refining Co.	No par	18 Sep 14 22 1/2 May 17
28 28 28	28 1/2 28 1/2	28 28 28	28 1/2 28 1/2	28 1/2 27 1/2	27 1/2 27 1/2	3,400	Liquid Carbonic Corp.	No par	19 1/2 Jan 13 29 July 11
21 1/2 22	21 21 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	11,900	Lockheed Aircraft Corp.	1	14 1/2 Jun 7 22 1/2 Sep 30
*65 1/2 65 1/2	*65 65 65	65 65 65	65 65 65	64 1/2 64 1/2	64 1/2 64 1/2	1,700	Loew's Inc.	No par	58 May 1 68 1/2 July 10
49 1/2 49 1/2	49 1/2 49 1/2	*49 49 1/2	*49 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	700	Lone Star Cement Corp.	No par	40 1/2 Feb 24 52 1/2 July 10
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11,900	Long Bell Lumber A.	No par	8 1/2 Jan 3 12 1/2 Oct 19
37 37	37 37 1/2	x36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37	36 1/2 36 1/2	1,300	Loose-Wiles Biscuit	25	28 Jan 3 37 1/2 Oct 7
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	2,200	Lorillard (P) Co.	10	17 1/2 Apr 29 20 1/2 July 13
161 161	*161 162 1/2	161 1/2 162 1/2	*161 1/2 163	163 163	163 163	100	7% preferred	100	151 Jan 5 163 Sep 6
*24 24 24	24 24 24	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	300	Louisville Gas & El A.	No par	20 1/2 Jan 12 24 1/2 Oct 4
*87 1/2 88	88 88	*87 1/2 88 1/2	88 1/2 89 1/2	89 89 1/2	89 89 1/2	1,300	Louisville & Nashville	100	69 1/2 Jan 3 90 1/2 Mar 17
29 1/2 29 1/2	*29 30	29 1/2 29 1/2	*29 30	29 1/2 29 1/2	29 1/2 29 1/2	500	<b>M</b>		
*138 1/2 145	*140 140	*140 140	*140 140	*140 140	*140 140	—	MacAndrews & Forbes	10	25 1/2 Apr 5 29 1/2 July 21
44 44	44 44	43 3/4 43 3/4	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	2,500	6% preferred	100	135 Feb 21 139 1/2 Aug 11
30 30 1/4	30 30 1/4	30 30	30 30 1/4	30 30 1/4	30 30 1/4	1,000	Mack Trucks Inc.	No par	34 1/2 Jan 27 44 1/2 July 10
*106 1/2 107 1/2	*106 1/2 107 1/2	107 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	1,000	Macy (R H) Co Inc.	No par	x26 1/2 Aug 1 38 1/2 May 27
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	100	4 1/4 pfds series A	100	104 Jun 6 107 1/2 Oct 17
*17 17 1/2	*17 17 1/2	17 17	17 17	16 1/2 17 1/2	*16 1/2 17 1/2	400	Madison Square Garden	No par	14 Jan 12 19 Oct 5
*350 450	*350 450	*350 450	*350 450	*350 450	*350 450	—	Magma Copper	10	14 1/2 Jun 9 18 1/2 July 5
8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	5,900	Mahoning Coal RR Co.	50	315 Jan 21 315 Nov 29
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	—	Manati Sugar Co.	1	6 1/2 Apr 24 9 1/2 Sep 5
*24 1/2 25	24 1/2 24 1/2	*24 25	*24 25	*24 1/2 25	*24 1/2 25	100	Mandel Bros.	No par	10 1/2 Feb 14 13 1/2 July 17
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,100	Manhattan Shirt	25	18 1/2 Feb 24 24 1/2 Oct 16
8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	18,800	Maracaibo Oil Exploration	1	2 1/2 Jan 19 4 Aug 10
16 1/2 17	16 1/2 17	17 17	17 17	16 1/2 17	*16 1/2 17	670	Marine Midland Corp.	5	6 1/2 Jun 27 3 1/2 Jan 6
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17,600	Market St Ry 5% prior pfd.	100	12 1/2 Jan 5 21 May 17
19 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	4,700	Marshall Field & Co.	No par	13 1/2 Apr 27 17 1/2 July 10
11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	4,700	Martin (Glenn L) Co.	1	16 1/2 Jan 3 20 1/2 Oct 2
*44 44 1/2	44 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,200	Martin-Parry Corp.	No par	4 1/2 Jan 3 12 Sep 30
27 1/2 27 1/2	26 1/2 27 1/2	*26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	800	Masonic Corp.	No par	37 1/2 Apr 4 51 1/2 May 17
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,600	Master Elec Co.	1	25 1/2 May 5 29 Jun 20
*173 176	*173 176	*173 176	*173 176	*173 176	*173 176	—	Mathieson Alkali Wks.	No par	19 1/2 Apr 2 23 1/2 Oct 11
59 1/2 59 1/2	60 60	59 1/2 60	60 1/2 60	60 1/2 61	61 62	1,500	7% preferred	100	170 Mar 2 176 Aug 1 165 Jan 17 176 Aug
10 1/2 10 1/2	10 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	1,300	May Department Stores	10	52 1/2 Feb 4 62 Oct 20 37 Jan 60 Sep
*39 1/2 41 1/2	*39 1/2 41 1/2	*39 1/2 41 1/2	*39 1/2 41 1/2	*39 1/2 41 1/2	*39 1/2 41 1/2	—	Maytag Co.	No par	4 1/2 Mar 6 11 1/2 July 10 2 1/2 Jan 7 1/2 May
*110 110	110 110	*110 110	*110 110	*110 110	*110 110	—	McCall Corp.	*	106 1/2 Mar 7 110 1/2 Aug 29 100 Jan 10 110 Sep
28 1/2 29 1/2	29 29 1/2	*28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	800	McCormick Stores Corp.	1	19 1/2 Jan 5 29 1/2 Oct 16 12 1/2 Jan 17 1/2 Sep
*20 1/2 20 1/2	*19 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	600	5% conv preferred w w	100	109 Feb 23 112 1/2 Apr 13 104 Jan 113 1/2 Oct
*111 111	111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	—	McGraw Elec Co.	1	27 Apr 27 32 1/2 Oct 7 19 1/2 Jan 29 Sep
31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	800	McGraw-Hill Pub Co.	No par	14 Feb 29 19 1/2 July 6 8 1/2 Jan 10 1/2 May
*17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	200	McIntyre Porcupine Mines	5	47 Mar 20 55 1/2 July 6 38 1/2 Jan 50 1/2 Apr
53 1/2 54	53 1/2 54	54 1/2 54	54 1/2 54	54 1/2 54	54 1/2 54	700	McKesson & Robbins Inc.	18	21 1/2 May 1 28 Oct 9 14 1/2 Jan 25 1/2 Jun
*103 1/2 104	*103 1/2 104	103 1/2 104	103 1/2 104	104 104	104 104	500	9 1/2 preferred	No par	97 Apr 18 104 Aug 11 6 1/2 Jan 111 Sep
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,400	McLellan Stores Co.	1	10 Feb 9 13 1/2 Oct 14 6 1/2 Jan 111 Sep
*106 1/2 107 1/2	*107 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	—	5% preferred	100	103 Sep 21 106 Oct 10 — — —
18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	3,400	McQuay-Norris Mfg. Co.	10	16 1/2 Aug 8 19 1/2 July 20 6 1/2 Jan 103 Apr
*97 1/2 99	98 1/2 98 1/2	*97 1/2 100	*97 1/2 100	*97 1/2 100	*97 1/2 100	30	Mead Corp.	No par	8 Jan 3 12 1/2 Sep 25 6 Jan 103 Feb
*91 91	91 91	90 93	91 93	91 93	92 93				

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range since January 1			
Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	28 1/2	1,000	N Y Chic & St. Louis Co.	100	19 1/2 Jan 4	32 1/2 July 20	11 Jan	26 1/2 July								
*90 1/2	91 1/2	90 1/2	91 1/2	92 1/2	93 1/2	92 1/2	2,800	6% preferred series A	100	62 Jan 3	97 1/2 July 19	31 1/2 Jan	74 1/2 July								
*25 3/4	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	1,300	N Y City Omnibus Corp.	No par	24 1/2 Jan 3	28 1/2 Mar 14	14 1/2 Jan	26 May								
*15 3/4	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,300	New York Dock	No par	11 1/2 Jan 27	18 1/2 July 3	6 1/2 Jan	13 Dec								
*35 1/2	39	*36 1/2	38 1/2	*36 1/2	38 1/2	*36 1/2	200	5% non-cum preferred	No par	30 1/2 Jan 22	42 1/2 Jun 1	16 1/2 Jan	32 Dec								
160	160	*157	162	*157	162	*157	1,000	N Y & Harlem RR Co.	50	129 Jan 19	198 1/2 Jun 15	63 1/2 Jan	132 Dec								
*77	77 1/2	78	78 1/2	78	78 1/2	78 1/2	440	Certificates of dep.		75 Oct 4	77 1/2 Oct 16	28 1/2 Jan	54 Dec								
*76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	110	N Y Shipbuilding Corp part stk	1	14 1/2 Jan 3	19 1/2 Mar 11	12 1/2 Nov	26 1/2 May								
*17 1/2	17 1/2	17 1/2	18 1/2	18	18 1/2	18 1/2	6,400	Noblett-Sparks Industries	5	33 1/2 Jan 4	47 1/2 Sep 26	23 Jan	38 July								
*44	45 1/2	x35	35	36	36 1/2	38	800	Norfolk & Western Ry	100	183 1/2 Jan 3	213 Oct 18	162 1/2 Jan	192 1/2 July								
209	210	210	210 1/2	211	211	211	1,460	Adjust 4% non-cum pfd	100	116 1/2 Jan 29	122 Feb 2	113 Jan	122 Nov								
*119	120	120	120	120	120	*118 1/2	150	North American Co.	10	15 1/2 Jan 10	19 1/2 Aug 21	9 1/2 Jan	18 1/2 July								
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	14,100	6% preferred series	50	52 Jan 26	56 Oct 20	49 1/2 Jan	56 1/2 Jun								
*55 1/4	56	*55 1/4	56	55 1/2	55 1/2	*55 1/2	300	5 1/2% preferred series	50	51 1/2 Jan 27	54 1/2 Sep 27	48 1/2 Jan	56 Jun								
*53 1/2	54	*53 1/2	54	54	54 1/2	53 1/2	43,900	North American Aviation	1	7 1/2 Jun 9	10 1/2 Oct 20	8 Nov	14 1/4 Apr								
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,200	North American Ry Co.	50	100 Jan 4	105 1/2 Oct 20	91 1/2 Jan	101 Dec								
104 1/2	104 1/2	*104 1/2	--	*104 1/2	--	*104 1/2	20	Northern Central Ry Co.	100	107 1/2 Oct 17	108 1/2 Oct 16	--	--								
16	16 1/2	15 1/2	16 1/2	16	16 1/2	16 1/2	12,700	Northern Pacific Ry	100	13 1/2 Jan 3	18 1/2 July 6	7 1/2 Jan	18 1/2 May								
114 1/2	114 1/2	*114 1/2	114 1/2	*114 1/2	114 1/2	114 1/2	50	Northern States Pow \$5 pfd	No par	112 Jan 31	115 1/2 Apr 24	107 Jan	116 1/2 July								
27	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	5,000	Northwest Airlines	No par	17 1/2 Jan 15	x28 1/2 Aug 17	15 1/2 Jan	23 1/2 July								
47	47	47	47	47	47	47	270	Northwestern Telegraph	50	37 1/2 Feb 1	47 Aug 18	36 Jan	41 1/4 Aug								
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	800	Norwalk Tire & Rubber	No par	4 1/2 Jan 3	7 July 5	3 1/2 Jan	6 1/2 July								
*49 1/2	51 1/2	53	53	51	51	*49 1/2	40	Preferred	50	40 1/2 Jan 12	53 Oct 16	31 Jan	45 Apr								
13	13 1/2	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200	Norwich Pharmacal Co.	2.50	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/2 Oct								
O												P									
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,500	Ohio Oil Co.	No par	15 1/2 Sep 14	20 1/2 Mar 22	11 1/2 Jan	21 1/2 July								
27	27 1/2	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	12,800	Oliver Corp.	No par	25 Oct 18	30 Oct 2	--	--								
107 1/2	107 1/2	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	6,720	Rights	100	107 1/2 Oct 17	108 1/2 Oct 16	--	--								
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	199,200	Omnibus Corp (The)	6	8 1/2 Apr 18	11 1/2 July 19	3 1/2 Jan	10 1/2 Dec								
103	103	102 1/2	103	*102 1/2	102 1/2	102	180	8 1/2 conv preferred A	100	99 1/2 Aug 8	105 1/2 Jan 10	69 Jan	105 Dec								
*12 1/2	13	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	400	Oppenheim Collins	10	8 1/2 Jan 18	14 1/2 July 1	3 1/2 Jan	10 1/2 Jun								
23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23	23	4,700	Otis Elevator	No par	18 Apr 19	24 1/2 Aug 28	15 1/2 Jan	21 1/2 Jun								
*154	155	*154	155	155	155	154 1/2	40	6 1/2% preferred	100	147 May 10	157 Sep 26	142 Jan	154 Sep								
*42	43	*41	43	*41	43	*41	43	Outboard Marine & Mfg	5	31 1/2 Apr 26	43 Aug 25	28 1/2 Jan	38 Apr								
*73 1/2	77	*73 1/2	75	*73 1/2	75	*74	500	Outlet Co.	No par	64 Jan 8	75 Oct 11	46 Jan	67 1/2 Oct								
59 1/2	59 1/2	59 1/2	59 1/2	58 1/2	58 1/2	59 1/2	2,000	Owens-Illinois Glass Co.	12.50	55 1/2 Feb 29	64 Jun 19	54 1/2 Jan	64 July								
Pacific Amer Fisheries Inc												Pacific Coast Co.									
*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Pacific Coast Co.	10	10 1/2 Jan 3	14 1/2 Sep 19	7 1/2 Jan	13 1/2 July								
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	1st preferred non-cum	No par	8 1/2 Jan 3	13 1/2 Apr 28	6 1/2 Jan	13 1/2 Apr								
*41	43 1/2	42	42	*41 1/2	42 1/2	41	190	2nd preferred non-cum	No par	39 Sep 19	48 1/2 Jan 4	23 1/2 Jan	55 July								
*20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	480	Pacific Finance Corp (Cal)	10	17 1/2 Jan 3	23 1/2 Feb 25	14 1/2 Jan									

## NEW YORK STOCK RECORD

Saturday Oct. 14	LOW AND HIGH SALE PRICES	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1	Range for Previous Year 1943			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	
<b>Q</b>													
*15 1/8 15 3/4	15 3/4 15 3/4	*15 1/4 16	*15 1/4 16	*15 1/4 16	*15 1/4 16	*15 1/4 16	100	Quaker State Oil Ref Corp	10	12 1/4 Jan 21	16 1/4 Aug 21	10 1/4 Jan	15 July
<b>R</b>													
10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	17,600	Radio Corp of Amer	No par	8 3/4 Apr 13	12 July 12	4 1/2 Jan	12 1/2 May
76 1/4 76 1/4	77 1/4 77 1/4	*77 1/4 77 1/4	77 1/4 77 1/4	77 1/4 77 1/4	78 1/2 78 1/2	78 1/2 78 1/2	1,000	\$3.50 conv 1st preferred	No par	69 1/2 Jan 5	78 1/2 Oct 20	59 Jan	71 1/4 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	10,900	Radio-Keith-Orbum	1	77 1/2 Apr 24	107 1/2 July 10	3 1/2 Jan	10 1/2 Jun
91 1/2 91 1/2	91 1/4 91 1/2	91 1/4 91 1/2	91 1/4 91 1/2	91 1/4 91 1/2	x90 1/4 90 1/2	90 1/2 90 1/2	840	6% conv preferred	100	85 1/2 Jan 27	107 1/2 Jan 17	54 1/2 Jan	101 1/2 Dec
32 32 32	32 32 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	200	Raybestos Manhattan	No par	28 1/2 Jan 3	33 1/2 July 10	21 Jan	29 1/2 Jun
17 17 17	17 17 17	18 1/4 17 1/2	18 1/4 17 1/2	18 1/4 17 1/2	18 1/4 17 1/2	18 1/4 17 1/2	2,800	Rayonier Inc.	1	12 1/2 Feb 3	18 July 10	11 1/2 Jan	15 1/2 Jun
33 33 33	33 33 33	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	900	82 preferred	25	28 Feb 2	33 1/2 Oct 20	26 1/2 Jan	32 Aug
17 17 17	17 17 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900	Reading Company	50	15 1/2 Jan 3	20 1/2 Mar 21	14 1/2 Jan	22 1/2 May
36 36 36	36 36 36	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	*37 40	37 40	700	4% non-cum 1st preferred	50	32 1/2 Jan 13	39 1/2 Oct 19	26 1/2 Jan	35 Nov
30 30 30	30 30 30	*31 1/2 32	*31 1/2 32	*31 1/2 32	32 32	32 32	200	4% non-cum 2d preferred	50	27 1/2 Jan 7	32 Oct 18	22 1/2 Jan	30 Jun
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	12 12 1/2	12 1/2 12 1/2	1,900	Real Silk Hosiery	5	5 1/2 Jan 3	12 1/2 Oct 18	3 1/2 Jan	6 1/2 Dec
*132 1/4 135 1/4	134 1/4 134 1/4	*132 1/4 135 1/2	*132 1/4 135 1/2	*132 1/4 135 1/2	140	*133 135	20	Preferred	100	90 Jan 7	135 1/2 Oct 18	66 1/2 Jan	80 Nov
64 1/2 64 1/2	64 1/2 64 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	65 66	63 1/2 63 1/2	310	Reis (Kobt) & Co 1st pfld	100	50 1/2 Jan 3	70 Mar 3	20 Jan	86 1/2 July
*17 17 17	17 17 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	800	Reliable Stores Corp	No par	11 1/2 Feb 5	17 1/2 Oct 18	6 Jan	13 1/2 Sep
20 20 20	20 20 20	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*20 24	22 1/2 22 1/2	200	Reliance Mfg Co	10	18 Feb 5	23 Oct 6	14 1/2 Jan	20 May
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,300	Remington-Rand	1	14 1/2 Apr 19	22 1/2 Oct 11	12 Jan	19 1/2 Jun
*99 1/2 99 1/2	99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	100	Preferred with warrants	25	x83 1/2 Mar 9	99 1/2 Aug 16	69 1/2 Jan	93 Oct
96 96 96	96 96 96	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	97 98	95 1/2 96 1/2	1,030	Rensselaer & Saratoga RR	100	70 1/2 Jan 7	100 Jun 1	42 1/2 Jan	74 1/2 Dec
<b>R</b>													
10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	17,600	Radio Corp of Amer	No par	8 3/4 Apr 13	12 July 12	4 1/2 Jan	12 1/2 May
76 1/4 76 1/4	77 1/4 77 1/4	*77 1/4 77 1/4	77 1/4 77 1/4	77 1/4 77 1/4	78 1/2 78 1/2	78 1/2 78 1/2	1,000	\$3.50 conv 1st preferred	No par	69 1/2 Jan 5	78 1/2 Oct 20	59 Jan	71 1/4 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,000	Radio-Keith-Orbum	1	77 1/2 Apr 24	107 1/2 July 10	3 1/2 Jan	10 1/2 Jun
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	600	6% conv preferred	100	87 Jan 3	101 1/2 Oct 17	73 1/2 Jan	88 1/2 Oct
32 32 32	32 32 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	200	Revere Copper & Brass	No par	5 1/2 Jan 3	12 1/2 July 11	5 1/2 Jan	9 1/2 Apr
17 17 17	17 17 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900	7% preferred	100	84 Jan 15	103 1/2 Oct 18	76 Dec	98 Feb
36 36 36	36 36 36	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	*37 40	37 40	700	5 1/4 % preferred	100	63 Jan 4	84 1/2 Oct 19	59 1/2 Nov	70 Feb
30 30 30	30 30 30	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	31 1/2 32 1/2	31 1/2 32 1/2	6,100	Reynolds Metals Co.	No par	10 Jan 4	15 1/2 July 10	7 1/2 Jan	15 1/2 July
108 108 108	109 109 109	*109 109 109	*109 109 109	*109 109 109	*109 109 109	*109 109 109	100	5 1/2 % conv preferred	100	85 1/2 Apr 8	99 1/2 July 15	80 Jan	93 1/2 Jun
113 113 113	113 113 113	113 113 113	113 113 113	113 113 113	113 113 113	113 113 113	300	Reynolds Spring	1	8 1/2 Jan 4	15 1/2 July 10	5 1/2 Jan	11 1/2 July
33 33 33	33 33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 1/2 32 1/2	32 1/2 32 1/2	6,100	Reynolds (R J) Tob class B	10	28 Jan 3	35 1/2 July 10	25 1/2 Jan	32 1/2 Jun
38 38 38	38 38 38	38 38 38	38 38 38	38 38 38	38 38 38	38 38 38	30	Common	10	36 May 3	39 July 7	34 1/2 Feb	39 1/2 Jun
19 19 19	19 19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,800	Rheem Mfg Co	1	13 Jan 3	19 1/2 Oct 14	12 1/2 Sep	14 1/2 Oct
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	2,100	Ritchie Oil Corp	No par	8 1/2 Feb 29	11 1/2 July 8	7 1/2 Jan	12 July
96 96 96	96 96 96	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	96 97	95 1/2 96 1/2	300	Ritter Company					

## NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1	Range for Previous Year 1943		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	400	Talcott Inc (James)	9	7 Jan 5	8 3/8 Jun 19	5 3/4 Jan 8 3/4 Jun
*49 50	*49 50	*49 50	*49 50	49 49	*48 1/2 50	180	5 1/2 % partic preferred	50	42 Jan 3	50 Oct 13	35 Jan 45 Apr
8 1/4 8 3/8	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	1,700	Telautograph Corp	5	4 1/4 Jan 12	8 3/4 Oct 13	3 Jan 5 1/4 Mar
10 7/8 10 7/8	11 1/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	800	Tennessee Corp	5	10 1/2 Mar 29	12 1/2 July 5	8 3/4 Jan 13 1/2 May
45 3/4 45 3/4	45 3/4 45 3/4	45 3/4 45 3/4	45 3/4 45 3/4	45 3/4 45 3/4	45 3/4 45 3/4	6,300	Texas Co (The)	25	4 4/4 Sep 15	50 1/4 Jan 10	41 1/2 Jan 53 1/2 July
5 5/8 6	5 5/8 6	5 5/8 6	5 5/8 6	5 5/8 6	5 5/8 6	1,200	Texas Gulf Producing	No par	4 1/2 Feb 28	6 1/2 July 5	3 1/2 Jan 6 1/2 July
34 3/8 34 3/8	34 3/8 34 3/8	34 3/8 34 3/8	34 3/8 34 3/8	34 3/8 34 3/8	34 3/8 34 3/8	3,200	Texas Gulf Sulphur	No par	3 2/4 Apr 19	37 1/2 July 14	33 1/4 Dec 41 1/4 July
17 7/8 18 1/2	17 3/4 18 1/2	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	4,700	Texas Pacific Coal & Oil	10	14 1/4 Feb 4	19 1/2 Mar 16	8 3/4 Jan 18 July
12 12 12	11 1/2 12	11 1/2 12	11 1/2 12	12 1/2 12	12 1/2 12	53,000	Texas Pacific Land Trust	1	8 1/4 Feb 9	14 Oct 20	7 1/4 Jan 13 1/2 Nov
*22 1/4 23	22 1/2 23 1/4	*22 3/4 23	23 1/2 23	23 1/2 23	23 1/2 23	1,200	Texas & Pacific Ry Co	100	17 1/2 Jan 4	27 1/2 July 15	16 1/2 Nov 28 1/2 July
*19 19 19	*18 3/4 19 1/2	*18 3/4 19 1/2	*18 3/4 19 1/2	19 1/2 19	19 1/2 19	300	Thatcher Mfg Co	No par	12 1/2 Jan 13	24 1/2 July 5	6 1/4 Jan 14 Oct
*56 57	*55 57	*55 57	*55 57	*55 57	*55 57	300	*\$3.60 conv preferred	No par	50 1/4 Feb 4	58 July 12	35 Jan 53 1/2 Dec
*10 10 113	*10 10 113	112 112	113 113	*110 1/2 115	*110 1/2 115	20	The Fair	No par	5 1/2 Jan 6	9 1/2 July 17	2 1/2 Jan 8 July
8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	10	Preferred	100	92 Jan 31	114 Aug 4	52 Jan 95 Oct
*47 1/4 48	*47 1/4 48	*47 1/4 48	*47 1/4 48	*47 1/4 48	*47 1/4 48	80	6 1/2 preferred	100	7 Apr 19	9 1/4 Jun 29	4 Jan 9 1/2 Sep
6 3/8 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	1,900	Thermoid Co	1	43 Jan 11	54 July 13	33 1/4 Jan 49 May
*11 1/2 12 1/2	*11 1/2 12	12 1/2 12	12 1/2 12	*12 1/4 12	*12 1/4 12	500	*\$3 div conv preferred	10	4 1/4 Jan 19	6 1/2 July 8	3 Jan 6 1/2 May
*49 48	48 48	48 48	48 48	48 48	48 48	2,300	Third Avenue Transit Corp	No par	7 Jan 5	8 1/2 Jun 19	5 3/4 Jan 8 3/4 Jun
4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	3,600	Thompson (J R)	25	11 1/2 Jun 13	13 1/2 Mar 8	8 1/2 Jan 15 July
*28 28	28 28	28 28	28 28	28 28	28 28	400	Thompson Products	No par	32 1/2 Jan 10	49 1/2 Oct 16	26 1/4 Feb 34 1/2 Dec
14 7/8 14 7/8	14 7/8 15	14 7/8 15	14 7/8 15	14 7/8 15	14 7/8 15	4,000	Thompson-Stearrett Co	No par	2 Jan 4	5 1/2 Aug 14	1 1/2 Jan 3 Mar
107 1/2 108	108 108	108 108	108 108	107 107	107 107	370	*\$3.50 cum preferred	No par	18 1/2 Mar 6	33 Aug 14	16 Jan 26 1/2 Jun
*32 1/2 32 1/2	32 32	32 32	32 32	32 32	32 32	5,000	Tide Water Associated Oil	10	13 Feb 3	17 July 7	9 1/2 Jan 15 1/2 July
50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	2,200	Timken Detroit Axle	10	25 Jan 3	33 1/2 Oct 20	23 1/2 Dec 34 1/2 Mar
9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	3,500	Timken Roller Bearing	No par	43 1/2 Apr 24	52 1/2 Aug 18	40 1/2 Jan 50 July
*23 3/4 24	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	3,200	Transamerica Corp	3	8 1/2 Jan 13	10 1/2 Jun 22	6 1/2 Jan 10 1/2 May
16 5/8 16 5/8	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	17 1/4 17 1/2	17 1/4 17 1/2	2,100	Transcont'l & West Air Inc	5	17 1/2 Apr 25	25 Aug 17	15 1/2 Jan 25 1/2 July
5 5	4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5	7,900	Transwest & Williams Stl	No par	12 1/2 Jan 5	18 1/2 July 5	11 1/4 Jan 16 1/2 Apr
95 7/8 96	96 96	95 96	95 96	95 96	95 96	340	Tri-Continental Corp	1	3 1/4 Feb 4	5 1/2 July 10	1 1/2 Jan 4 1/2 May
10 1/2 10 1/2	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	10 1/4 10 1/4	10 1/4 10 1/4	1,200	Truax-Traer Corp	No par	85 Jan 4	99 Sep 5	69 Jan 90 May
18 1/2 18 1/2	18 3/8 18 3/8	18 3/8 18 3/8	18 3/8 18 3/8	18 1/4 18 1/4	18 1/4 18 1/4	1,900	Tubize Rayon Corp	1	15 1/2 Mar 1	20 1/2 Jun 26	— — —
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	9,900	20th Cen Fox Film Corp	No par	21 1/2 Feb 17	26 1/2 July 10	12 1/2 Jan 24 1/2 July
32 32	32 32	32 32	32 32	32 32	32 32	3,300	*\$1.50 preferred	No par	28 1/4 Jan 3	33 1/2 Jun 13	25 Jan 34 1/2 July
*104 105 105	*104 105 105	*104 105 105	*105 105 105	*105 105 105	*105 105 105	300	*\$4.50 prior pfd	No Par	100 Jan 4	106 1/2 Aug 21	99 Nov 101 Oct
8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	8 1/4 8 3/8	800	Twin City Rapid Transit	No par	5 1/2 Jan 5	9 Sep 12	4 1/2 Jan 9 1/2 Jun
105 1/2 105 1/2	106 106	105 106	105 106	105 1/2 106	105 1/2 106	180	7% preferred	100	68 1/4 Jan 4	108 1/2 Sep 12	67 Jan 77 1/2 Jun
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,900	Twin Coach Co	1	8 1/2 Jan 6	14 1/2 Aug 21	6 1/2 Jan 11 1/2 Jun
Under Elliott Fisher Co	No par	51 1/4 Jan 10	66 Jun 26	42 Jan 59 July							
Union Bag & Paper	No par	9 1/4 Feb 7	14 Sep 25	8 Jan 11 1/2 Feb							
Union Carbide & Carb	No par	76 Sep 7	82 1/2 Jun 20	78 1/2 Dec 86 1/2 May							
Union El Co of Mo \$5 pfid	No par	113 Feb 19	118 Oct 19	113 Jan 11 18 April							
Preferred	No 4.50 series	No par	109 1/2 Feb 5	114 1/4 Sep 6	105 1/4 Jan 11 14 1/2 Oct						
Union Oil of California	25	17 1/2 Sep 14	20 1/2 July 6	15 1/2 Jan 22 1/2 July							
Union Pacific RR Co	100	93 1/2 Jan 3	111 1/4 Jul 7	80 1/4 Jan 102 1/2 Oct 11							
4% non-cum preferred	100	92 1/2 Feb 1	102 Oct 11	79 1/2 Jan 97 Oct							
Union Tank Car	No par	26 Jun 6	29 Oct 6	24 1/4 Jan 28 1/2 Mar							
5% conv preferred	100	25 5/8 Jun 6	32 1/2 Oct 2	24 1/4 Nov 40 May			</				

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS												Range since January 1			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	NEW YORK STOCK EXCHANGE												Lowest	Highest	Lowest	Highest	Lowest	Highest			
Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20	Shares	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share			
9 3/4 10 1/4	9 3/4 9 3/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	200	Ward Baking Co cl A	No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May	Class B	No par	1 1/2 Feb 9	2 1/2 Aug 21	% Jan	2% Mar	57	57	57	57	56	56			
1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	400	\$7 preferred	50	45 Jan 27	62 May 18	26 Jan	56 July															
55 1/2 57	55 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2	55 56	—	Warner Bros Pictures	5	11 1/2 Apr 24	15 July 10	7 1/2 Jan	15 1/2 July															
13 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	8,700	Warren Fdy & Pipe	No par	22 1/2 Feb 14	33 1/2 Jun 27	22 Dec	32 1/2 Apr															
30 30 1/2	30 30	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	800	Washington Gas Lt Co	No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep															
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	100	Waukesha Motor Co	5	15 1/2 Apr 25	20 1/2 Oct 19	12 1/2 Jan	20 1/2 Dec															
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,300	Wayne Pump Co	1	22 Jan 6	31 Oct 11	17 1/2 Jan	26 July															
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	500	Webster Eisenlohr	No par	6 1/2 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July															
10 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,100	Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July															
23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,000	8 conv preferred	No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov															
81 81	80 1/2 81	80 1/2 81	80 1/2 81	80 1/2 81	80 1/2 81	200	West Indies Sugar Corp	1	18 1/2 Feb 9	25 1/2 May 31	8 1/2 Jan	20 1/2 Dec															
24 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,900	West Penn Electric class A	No par	83 Jan 3	97 Oct 18	50 1/2 Jan	85 Aug															
96 1/2 96 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	150	West Penn Electric class B	No par	85 1/2 Feb 16	109 Oct 17	57 Jan	87 1/2 Oct															
107 1/2 109	108 108	107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	270	7% preferred	100	96 1/2 Feb 16	109 Oct 17	67 1/2 Jan	99 Oct															
98 98	98 98	98 98	98 98	98 98	98 98	280	6% preferred	100	85 1/2 Jan 3	100 1/2 Oct 17	57 Jan	87 1/2 Oct															
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	130	West Penn Power 4 1/2% pid	100	113 1/2 Apr 1	118 1/2 Sep 18	109 Jan	119 Jun															
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	500	West Va Pulp & Pap Co	No par	16 1/2 Jan 4	28 July 10	11 1/2 Jan	16 1/2 Oct															
107 1/2 108 1/2	108 108	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	20	6% preferred	100	103 Feb 1	108 1/2 Sep 11	103 Jan	110 Sep															
34 34 1/2	34 34	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	2,100	Western Auto Supply Co	10	26 1/2 Apr 25	35 1/2 Jun 13	19 Jan	31 1/2 Dec															
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,500	Western Maryland Ry	100	3 1/2 Jan 7	6 1/2 July 5	2 1/2 Jan	6 1/2 Apr															
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	4 1/2 non-cum 2nd preferred	100	7 1/2 Jan 3	16 1/2 July 3	5 Jan	11 1/2 Apr															
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	5,300	Western Union Telep class A	No par	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct															
26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	600	Class B	No par	22 1/2 Jan 20	31 1/2 July 10	22 Nov	24 1/2 Dec															
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	5,300	Westinghouse Air Brake	No par	21 Apr 24	28 1/2 Oct 2	15 1/2 Jan	24 1/2 May															
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	3,000	Westinghouse El & Mfg	50	x91 Feb 7	108 1/2 Jun 19	81 Jan	100 July															
136 136	136 140	136 140	136 140	136 140	136 140	10	1st partic preferred	50	127 1/2 Mar 8	144 Oct 4	120 Jan	136 Jun															
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	100	Weston Elec Instrument	12.50	32 Jan 4	36 Jun 24	31 Jan	40 July															
29 1/2 31	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	200	Westvaco Chlorine Prod	No par	25 1/2 Jan 13	32 July 21	22 1/2 Nov	29 1/2 May															
108 108	109 109	108 109	108 109	108 109	108 109	50	84.50 preferred	No par	105 1/2 Jan 12	110 1/2 Aug 4	106 1/2 Jan	112 1/2 Jun															
105 1/2 106	105 1/2 106	106 1																									

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

**NOTICE**—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING OCTOBER 20

BONDS New York Stock Exchange		Interest Period	Friday Sale Price	Week's Range Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
U. S. Government						
Treasury 4 1/2s	1947-1953	A-O	--	110.6 110.8	--	110.10 111.23
Treasury 4s	1944-1954	J-D	--	100.22 100.23	--	100.25 100.29
Treasury 3 1/2s	1946-1950	M-S	--	104.13 104.15	--	105.9 106.9
Treasury 3 1/2s	1946-1949	J-D	--	104.3 104.3	10	104.3 105.18
Treasury 3 1/2s	1949-1952	J-D	--	110.1 110.3	--	109.28 110.19
Treasury 3s	1946-1948	J-D	--	103.28 103.30	--	104.8 104.20
Treasury 3s	1951-1955	M-S	110.14	110.14 110.14	1	110.9 111.11
Treasury 2 1/2s	1955-1960	M-S	--	111.25 111.25	2	111.16 112.13
Treasury 2 1/2s	1945-1947	M-S	--	102.3 102.3	1	102.3 103.11
Treasury 2 1/2s	1948-1951	M-S	--	106.1 106.3	--	106.3 106.24
Treasury 2 1/2s	1951-1954	J-D	--	108.25 108.27	--	109.3 109.12
Treasury 2 1/2s	1956-1959	M-S	--	111.6 111.8	--	111.9 111.15
Treasury 2 1/2s	1958-1963	J-D	--	111.6 111.8	--	111.7 111.13
Treasury 2 1/2s	1960-1965	J-D	--	111.13 111.15	--	111.7 112.6
Treasury 2 1/2s	1945	J-D	--	102.14 102.16	--	102.28 103.9
Treasury 2 1/2s	1948	M-S	--	106.2 106.4	--	106.16 106.24
Treasury 2 1/2s	1949-1953	J-D	--	106.18 106.20	--	106.4 106.31
Treasury 2 1/2s	1950-1952	M-S	--	107 107.2	--	107.7 107.7
Treasury 2 1/2s	1952-1954	M-S	--	103.30 104	--	103.29 104
Treasury 2 1/2s	1956-1958	M-S	--	103.24 103.26	--	103.17 103.22
Treasury 2 1/2s	1962-1967	J-D	--	100.17 100.19	--	100.11 100.17
Treasury 2 1/2s	1963-1968	J-D	--	100.6 100.8	--	100 100.16
Treasury 2 1/2s	June 1964-1969	J-D	--	100.4 100.4	1	100 100.12
Treasury 2 1/2s	Dec. 1964-1969	J-D	100.4	100.4 100.4	33	100 100.11
Treasury 2 1/2s	1965-1970	M-S	--	100.3 100.5	6	100 100.14
Treasury 2 1/2s	1967-1972	M-S	--	100.14 100.14	15	100.9 100.18
Treasury 2 1/2s	1951-1953	J-D	--	106.6 106.8	--	106.9 107.3
Treasury 2 1/2s	1952-1955	J-J	--	102.1 102.3	--	102.8 102.8
Treasury 2 1/2s	1954-1956	J-D	--	106.25 106.26	--	106.18 107.11
Treasury 2 1/2s	1956-1959	M-S	--	100.17 100.18	8	100.2 100.20
Treasury 2s	1947	J-D	--	103.30 104	--	103.30 104
Treasury 2s	Mar 1948-1950	M-S	--	102.2 102.2	--	101.31 101.31
Treasury 2s	Dec 1948-1950	J-D	--	104.12 104.14	--	104.8 104.8
Treasury 2s	Jun 1949-1951	J-J	--	101.25 101.27	--	101.26 101.26
Treasury 2s	Sep 1949-1951	M-S	--	101.22 101.24	--	101.22 101.24
Treasury 2s	Dec 1949-1951	J-D	--	101.21 101.23	--	101.8 101.19
Treasury 2s	March 1950-1952	M-S	--	101.14 101.16	--	101.6 101.20
Treasury 2s	Sept 1950-1952	M-S	--	101.6 101.8	--	100.21 101.10
Treasury 2s	1951-1953	M-S	--	100.22 100.24	--	100.5 100.28
Treasury 2s	1951-1955	J-D	--	100.21 100.23	--	100.16 100.19
Treasury 2s	1952-1954	J-D	--	100.14 100.14	1	100.9 100.19
Treasury 2s	1953-1958	J-D	--	104.31 105.1	--	104.31 105.1
Treasury 2s	June 15 1948	J-D	--	101.12 101.14	--	101.5 101.16
Home Owners' Loan Corp.— 1 1/2 series M	1945-1947	J-D	--	100.20 100.21	--	100.28 100.28
New York City Transit Unification Issue— 3% Corporate Stock	1980	J-D	113 1/2	112 1/2 113 1/2	57	108 1/4 114

BONDS New York Stock Exchange		Interest Period	Friday Sale Price	Week's Range Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Brazil (Continued)						
External \$ bonds (Continued)—						
3 1/2s Series No. 21						
3 1/2s Series No. 22						
3 1/2s Series No. 23						
3 1/2s Series No. 24						
3 1/2s Series No. 25						
3 1/2s Series No. 26						
3 1/2s Series No. 27						
3 1/2s Series No. 28						
3 1/2s Series No. 29						
3 1/2s Series No. 30						
Brisbane (City) s f 5s	1957	M-S	--	96 1/2 98 1/2	1	92 1/2 99 1/2
Sinking fund gold 6s	1958	F-A	98 1/2	98 1/2 98 1/2	1	92 1/2 98 1/2
Sinking fund gold 6s	1950	J-D	--	101 1/2 101 1/2	5	95 1/2 101 1/2
Buenos Aires (Province of)—						
△6s stamped						
External s f 4 1/2-4 1/2s	1977	M-S	--	77 1/2 78	6	72 1/2 86 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	78 1/2	78 1/2 78 1/2	6	72 1/2 87 1/2
External ready 4 1/2-4 1/2s	1976	A-O	78	78 1/2	6	73 1/2 86 1/2
External s f 4 1/2-4 1/2s	1975	M-N	81	81 1/2	6	73 1/2 88 1/2
3% external s f 8 bonds	1984	J-J	59	59	5	50 62 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	--	109 1/2 110	2	108 1/2 110 1/2
25-year 3 1/2s	1961	J-J	--	105 1/2 106	17	104 1/2 106 1/2
30-year 3s	1967	M-N	--	102 1/2 102 1/2	11	101 1/2 103 1/2
2 1/2s	Jan 1948	J-J	--	102 1/2 102 1/2	1	102 1/2 103 1/2
3s	Jan 1953	J-J	--	104 1/2 104 1/2	1	103 1/2 104 1/2
3s	Jan 1958	J-J	--	103 1/2 103 1/2	1	101 1/2 105 1/2
Carlsbad (City) 8s	1954	M-N	--	25 45	1	18 45
△Chile (Rep) External s f 7s	1942	M-N	--	17 17	1	16 19
△7s assented	1942	M-N	--	17 17	1	16 19
△External sinking fund 6s	1960	A-O	23	23	17	18 19 1/2
△6s assented	1960	A-O	18	17 1/2 18	17	16 1/2 19 1/2
△Extl sinking fund 6s	Feb 1961	F-A	18	17 1/2 18	17	17 1/2 20
△6s assented	Feb 1961	F-A	18	17 1/2 18	12	16 1/2 19 1/2
△Extl external s f 6s	Jan 1961	J-J	18 1/2	18 1/2	3	16 1/2 19 1/2
△6s assented	Jan 1961	J-J	18 1/2	18 1/2	3	16 1/2 19 1/2
△Extl sinking fund 6s	Sep 1961	M-S	18	17 1/2 18	10	16 1/2 19
△6s assented	Sep 1961	M-S	18	17 1/2 18	10	16 1/2 19
△External sinking fund 6s	1962	A-O	18	17 1/2 18	8	16 1/2 19 1/2
△6s assented	1962	A-O	18	17 1/2 18	8	16 1/2 19 1/2
△External sinking fund 6s						

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Minas Geraes (State)— △ Sec external s f 6 1/2s—1958	M-S	—	40 40	3	32 42%
△ Sec external s f 6 1/2s—1959	M-S	—	39% 40	25	32 42%
△ Montevideo (City) 7s—1952	J-D	—	*103 —	—	92 103
△ 6s series A—1959	M-N	—	*100 —	—	89 100
New South Wales (State)— External s f 5s—1957	F-A	100	100 100	3	93 1/4 100
External s f 5s—1958	A-O	99	99 99 1/2	12	93 100
Norway (Kingdom) 4 1/2s—1956	M-S	—	101 101	13	98 101
External sink fund 4 1/2s—1965	A-O	—	97 1/2 97 1/2	2	96 98 1/2
4 1/2 sink fund extl loan—1963	F-A	—	*97 1/2 98	—	94 98
Municipal Bank extl s f 5s—1970	J-D	—	*87 —	—	88 88
Oslo (City) sink fund 4 1/2s—1955	A-O	—	87 87	2	83 90
△ Panama (Rep) exu s f 6 1/2s—1963	M-N	—	*92 1/2 —	—	87 94 1/2
Stamped assented 5s—1963	M-N	—	*92 1/2 —	—	87 94 1/2
Stamp mod 3 1/2s ext to—1994	J-D	—	96 96	6	88 3/4 97
Ext sec ref 3 1/2s series B—1967	M-S	—	*104 1/2 —	—	104 1/4 105 1/2
△ Pernambuco (State) 7s—1947	M-S	40 1/2	40 1/2 40 1/2	10	31 1/2 42 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)—2008	M-S	—	*36 —	—	—
△ Peru (Rep) external 7s—1959	M-S	21	21 23	14	16 1/2 25
△ Nat Loan extl s f 6s 1st ser—1960	J-D	19 1/2	19 1/2 20 1/2	74	16 1/4 24 1/4
△ Nat Loan extl s f 6s 2d ser—1961	A-O	20	20 20 1/2	34	17 24 1/4
△ Poland (Rep) gold 6s—1940	A-O	—	*25 —	—	—
△ 4 1/2s assented—1958	A-O	—	*15 21 1/2	—	11 1/2 26 1/2
△ Stabilization loan s f 7s—1947	A-O	—	*31 1/2 60	—	28 32
△ 4 1/2s assented—1968	A-O	—	*20 23	—	12 1/2 26
△ External sink fund gold 8s—1950	J-J	—	24 28	4	14 31
△ 4 1/2s assented—1963	J-J	—	*21 1/2 22	—	12 26 1/2
△ Porto Alegre (City of) 8s—1961	J-D	—	*41 1/2 —	—	36 45
△ External loan 7 1/2s—1966	J-J	42 1/4	42 1/4 42 1/4	3	34 44 1/2
△ Prague (City of Greater) 7 1/2s—1952	M-N	—	*50 —	—	50 50 1/2
Queensland (State) extl 6s—1947	F-A	103	102 1/2 103	26	100 1/2 103
△ Rio de Janeiro (City of) 8s—1946	A-O	44	43 44	8	35 45 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)—2001	A-O	—	—	—	—
△ External sec 6 1/2s—1953	F-A	—	36 1/2 38 3/4	14	30 41 1/2
Stamped pursuant to Plan A (Int reduced to 2%)—2012	F-A	—	34 1/2 35	2	34 1/2 35
Rio Grande do Sul (State) — △ 8s extl loan of 1921—1946	A-O	46 1/4	46 46 1/4	4	39 48 1/4
△ 6s external sink fund gold—1968	J-D	38	37 1/2 38	12	29 40 1/2
Stamped pursuant to Plan A (Int reduced to 2%)—2012	J-D	—	*34 —	—	—
△ 7s external loan of 1926—1966	M-N	41 1/2	41 41 1/2	9	34 43 1/2
△ 7s municipal loan—1967	J-D	41 1/2	41 1/2 41 1/2	1	34 42 1/2
Santa Fe external sink fund 4s—1964	M-S	89	86 89	16	81 1/2 93 1/2
△ Sao Paulo (City of Brazil) 8s—1952	M-N	—	43 1/4 43 1/4	3	35 1/2 44 1/2
△ 6 1/2s extl secured s f—1957	M-N	36 1/2	38 38 1/2	1	30 40 1/2
△ Sao Paulo (State) 8s—1938	J-J	—	47 47	2	38 1/2 50
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	J-J	—	*42 1/2 —	—	—
△ 8s external—1950	J-J	47 1/2	47 47 1/2	5	39 50
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	J-J	—	*42 1/2 —	—	—
△ 7s extl water loan—1956	M-S	—	41 41 1/2	4	33 44
Stamped pursuant to Plan A (Int reduced to 2%)—2012	J-J	—	*37 41 1/2	—	—
△ 6s extl dollar loan—1968	J-J	—	*36 1/2 39 1/2	—	30 40 1/2
Stamped pursuant to Plan A (Int reduced to 2%)—2012	J-J	—	*34 36 1/2	—	35 35
△ Secured s f 7s—1940	A-O	65	64 65	32	56 1/2 68
Stamped pursuant to Plan A (Int reduced to 3.50%)—1978	A-O	—	*62 1/2 —	—	61 61
Serbs Croats & Slovenes (Kingdom)— △ 8s secured external—1962	M-N	—	13 1/2 14 1/4	40	11 1/2 18 1/2
△ 7s series B sec extl—1962	M-N	—	13 1/2 14 1/4	55	12 17 1/2
△ Silesia (Prov) of extl 7s—1958	J-D	—	*22 30	—	11 25
△ 4 1/2s assented—1958	J-D	—	*15 20	—	10 21 1/2
Sydney (City) s f 5 1/2s—1955	F-A	—	*100 100 1/2	—	91 102
△ Uruguay (Republic) extl 8s—1946	F-A	—	*91 —	—	91 91
△ External sink fund 6s—1960	M-N	—	90 —	—	89 91
△ External sink fund 6s—1964	M-N	—	*89 —	—	—
3 1/2s-4 1/2s (5 bonds of 1937)— External readjustment—1979	M-N	74 1/2	74 74 1/2	26	65 1/2 76 1/2
External conversion—1979	M-N	74	74 74	4	60 78 1/2
3 1/2s-4 1/2s-4 1/2s extl conv—1978	J-D	73	71 1/2 73	19	60 76
4 1/2s-4 1/2s extl readjustment—1978	F-A	—	*73 75	—	66 1/2 79
3 1/2s extl readjustment—1984	J-J	—	*68 1/2 —	—	59 62
△ Warsaw (City) external 7s—1958	F-A	—	*16 1/2 20	—	10 22 1/2
△ 4 1/2s assented—1958	F-A	—	*15 1/2 18	—	10 20 1/2
<b>Railroad and Industrial Companies</b>					
△ Abitibi Power & Paper— △ 5s series A plain—1953	J-D	—	*119 1/2 —	—	109 120
△ Stamped—1953	J-D	87 1/2	85 1/2 87 1/2	21	68 1/2 89 1/2
Adams Express coll tr gold 4s—1948	M-S	—	*104 1/2 —	—	103 104 1/2
Coll trust 4s of 1907—1947	J-D	—	*103 1/2 —	—	100 1/2 103 1/2
10-year deb 4 1/2s stamped—1946	P-A	—	*104 1/2 105	—	103 1/2 104 1/2
Alabama Great Southern 3 1/2s—1967	M-N	—	106 1/2 106 1/2	4	103 1/2 106 1/2
Alabama Power 1st mtge 3 1/2s—1972	J-J	—	109 1/2 109 1/2	1	107 1/2 110
Albany Perfor Wrap Pap 6s—1948	A-O	—	100 100	5	89 1/2 102 1/2
6s with warrants assented—1948	A-O	—	99 1/2 100	5	89 1/2 101 1/2
Albany & Susquehanna RR 3 1/2s—1946	A-O	—	*102 1/2 —	—	101 102 1/2
3 1/2s registered—1948	A-O	—	100 100	—	100 101
Allegheny Corp 3 1/2s sec conv—1954	A-O	105 1/2	105 1/2 105 1/2	195	103 1/2 106 1/2
Allegheny & West 1st gtd 4s—1998	A-O	—	*82 85 1/2	—	67 81 1/2
Allied Stores Corp 4 1/2s deb—1951	F-A	—	104 104	—	103 1/2 106 1/2
Am & Foreign Pow deb 5s—2030	M-S	94 1/2	94 1/2 95 1/2	124	86 1/2 95 1/2
Amer I G Chem conv 5 1/2s—1949	M-N	104 1/2	103 1/2 104 1/2	6	103 105 1/2
Called (Nov 1 1944)	—	—	160 100	4	100 100 1/2
American Telephone & Telegraph Co.— 3 1/2s debentures—1961	A-O	108 1/4	108 1/4 108 1/4	40	107 1/2 110
3 1/2s debentures—1966	J-D	—	108 1/4 108 1/4	14	108 108 1/2
3 1/2s conv debentures—1956	M-S	121 1/2	121 1/2 123 1/2	395	115 1/2 124
Amer Tobacco Co deb 3s—1962	A-O	102	102 103 1/2	92	102 105
Am Wat Wks & Elec 6s series A—1975	M-N	—	114 1/2 114 1/2	1	107 114 1/2
△ Anglo-Chilean Nitrate deb—1967	Jan	—	*68 70	—	63 70
Ann Arbor 1st gold 4s—1995	Q-J	—	95 95	29	76 1/2 95
Ark & Memphis Ry Bdg & Term 5s 1964	M-S	—	*104 1/2 —	—	102 1/2 104 1/2
Armour & Co (Del)— 7s income debentures—1978	A-O	114 1/2	114 1/2 114 1/2	45	112 1/2 115 1/2
Atchison Topeka & Santa Fe— General 4s—1995	A-O	124 1/2	124 1/2 125	27	118 1/2 125
Adjustment gold 4s—1995	Nov	—	114 1/2 115 1/2	21	106 1/2 115 1/2
Stamped 4s—1995	M-N	—	114 1/2 115 1/2	21	106 1/2 115 1/2
Cony gold 4s of 1909—1955	J-D	—	*110 1/2 —	—	109 1/2 111 1/2
Cony 4s of 1905—1955	J-D	—	110 1/2 110 1/2	1	109 1/2 111 1/2
Cony gold 4s of 1910—1960	J-D	—</			

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				Low High		Low High					Low High		Low High	
Chicago & North Western Ry—		J-J	105	104 1/4 105 1/4	78	101 1/4 107		Gas & Elec of Berg Co cons 5s—	1949	J-D	—	—	—	—
1st & gen mtge 4s ser A—	1989	J-J	72 1/2	69 72 1/2	1,331	63 1/2 77 1/2		General Realty & Utilities Corp—		M-S	66	65 1/2 66 3/4	76	64 1/2 68 1/2
2nd mtge conv income 4 1/2s—	1999	J-J	—	*102 1/2 —	—	103 104		Gen Steel Castings 5 1/2s—	1949	J-J	—	103 1/2 104 1/4	18	101 1/4 105
Des Plaines Valley Div 4s—	1969	J-J	—	*103 —	—	103 104		†△ Georgia & Ala Ry 5s—	Oct 1 1945	J-J	31 1/2	30 1/2 31 1/4	135	22 1/2 32
Sioux City & Pacific Div 4s—	1969	J-J	—	*103 —	—	103 104		†△ Ga Caro & Nor 1st ext 6s—	1934	J-J	—	71 73	43	48 73
‡△ Chicago Railways 1st 5s stpd 25% part paid—	1927	F-A	—	*64 1/2 —	—	63 81		Goodrich (B F) 1st 4 1/2s—	1956	J-D	106 1/2	106 1/4 106 1/2	12	104 1/4 107 1/2
†△ Chicago Rock Island & Pacific Ry—		J-J	73 3/4	70 1/2 75	286	61 1/2 75 1/2		Grays Point Term 1st gtd 5s—	1947	J-D	—	*102 1/2 —	—	101 1/2 101 1/2
△ General 4s—	1988	A-O	44 1/2	42 45	2,724	36 1/4 46 1/2		Great Northern Ry Co—		J-J	119 1/2	119 1/2 119 3/4	48	111 1/4 119 3/4
△ Certificates of deposit—	1934	M-S	49 1/4	47 1/2 49 1/4	428	39 1/4 51 1/4		General 5 1/2s series B—	1952	J-J	126 1/2	126 1/2	29	105 1/2 126 1/2
△ Refunding gold 4s—	1934	M-N	9 1/2	8 1/2 9 1/2	247	7 1/2 11 1/2		General 5s series C—	1973	J-J	119 1/2	119 1/2	38	100 119 1/2
△ Secured 4 1/2s series A—	1952	J-D	—	98 1/2 98 1/2	5	90 1/2 100		General 4 1/2s series D—	1976	J-J	—	111 1/4 111 1/4	59	98 1/2 111 1/4
Conv gold 4 1/2s—	1960	M-N	—	—	—	84 89		General mtge 4s series G—	1946	J-J	104 1/2	103 1/2 104 1/2	462	102 1/2 106 1/2
Chicago St L & New Orleans 5s—	1951	J-D	—	83 —	—	84 89		Gen mtge 3 1/2s series H—	1946	J-J	—	101 1/2 101 1/4	5	101 1/2 103 1/4
Gold 3 1/2s—	1951	J-D	85	84 1/2 85	15	64 1/2 85		Gen mtge 3 1/2s series I—	1967	J-J	105 1/2	105 1/2 105 3/4	93	91 106
Memphis Div 1st gold 4s—	1951	J-D	—	*89 1/2 91 1/2	—	72 1/2 92 1/2		△ Green Bay & West deb ctfs A—		Feb	—	69 75	—	65 69
Chic T R & Southeastern 1st 5s—	1960	M-S	—	74 75 1/2	20	59 1/2 78 1/2		△ Debentures ctfs B—		Feb	—	13 13 1/4	14	12 1/2 17
Income guaranteed 5s—	Dec 1 1960	J-S	—	69	69	1 59		Gulf Mobile & Ohio 4s series B—	1975	J-J	100 1/2	100 1/2 101 1/2	18	89 1/4 101 1/4
△ Certificates of deposit—	1934	—	—	—	—	77		Gen mtge inc 5s series A—	2015	J-J	85 1/2	84 85 1/2	88	66 88 1/2
Chicago Union Station—		J-J	107 1/2	107 1/2	50	102 1/2 108		Gulf & Ship Island RR—		J-J	—	*97 1/2 —	—	98 98
1st mtge 3 1/2s series F—	1963	J-J	—	100 1/2 101	31	100 1/2 101		1st & ref Term M 5s stpd—	1952	J-J	—	110 1/2 —	—	110 111 1/4
1st mtge 2 1/2s ser G—	1963	J-J	—	—	—	—		Gulf States Util 3 1/2s series D—	1969	M-N	—	*110 1/2 —	—	—
Chic & West Indiana com 4s—	1952	J-J	107 1/2	107 1/2	20	104 109								
1st & ref 4 1/2s series D—	1962	M-S	106 1/2	106 1/2	1	104 1/2 108								
‡△ Childs Co deb 5s—	1943	A-O	86 3/4	84 1/2 86 3/4	65	55 86 1/2								
△ Debenture 5s—	1957	A-O	86 1/2	84 1/2 86 1/2	24	53 87								
△ Choctaw Ok & Gulf cons 5s—	1952	M-N	69 1/2	69 1/2	30	59 1/2 72								
Cincinnati Gas & Elec 3 1/2s—	1966	F-A	108	108 1/2	3	108 109 1/2								
1st mtge 3 1/2s—	1967	J-D	—	*110 1/2	—	110 111 1/2								
Cin Union Term 1st gtd 3 1/2s D—	1971	M-N	—	—	—	106 1/2 111								
1st mtge gtd 3 1/2s series E—	1969	F-A	111 1/2	111 1/2 111 1/2	4	111 112 1/2								
1st mtge 2 1/2s ser G—	1974	F-A	—	101 1/2 101 1/2	12	101 1/2 101 1/2								
Cleve Cin Chic & St Louis Ry—		J-D	103	102 103	30	88 1/2 103								
General gold 4s—	1993	J-D	—	*110	—	99 1/2 110 1/2								
General 5s series B—	1983	J-J	75 3/4	74 75 3/4	176	57 1/2 81 1/2								
Ref & impt 4 1/2s series E—	1977	J-J	73	70 1/2 73	17	53 77								
Cin Wab & M Div 1st 4s—	1991	M-N	96 1/2	96 1/2 97 1/2	5	82 97 1/2								
St L Div 1st coll tr gold 4s—	1990	J-J	107 1/2	107 1/2 107 1/2	33	106 1/2 108 1/2								
Cleveland Elec Illum 3s—	1970													
Cleveland & Pittsburgh RR—		M-N	—	—	—	107 107								
Series C 3 1/2s gtd—	1948	F-A	—	—	—	107 1/2 107 1/2								
Series D 3 1/2s gtd—	1950	F-A	—	—	—	106 107								
General 4 1/2s series A—	1977	F-A	—	—	—	106 1/2 107								
Gen & ref 4 1/2s series B—	1981	J-J	—	*106 1/2 109 1/2	—	106 1/2 107								
Cleve Short Line 1st gtd 4 1/2s—	1961	A-O	—	*109	—	95 109 1/2								
Cleve Union Term gtd 5 1/2s—	1972	A-O	106 1/2	105 1/2 106 1/2	25	92 1/2 106 1/2								
1st s f 5s series B gtd—	1973	A-O	104 1/2	103 1/2 104 1/2	93	84 104 1/2								
1st s f 4 1/2s series C—	1977	A-O	99 1/2	98 1/2 99 1/2	201	75 100								
Coal River Ry 1st gtd 4s—	1945	J-D	—	*101	—	102 102								
Colo Fuel & Iron 5s inc mtge 4 1/2s (stamped modified)—	1980	A-O	95	95	37	83 96								
Colorado & Southern Ry—		M-N	60 1/2	59 1/2 61	98	52 64 1/2								
Columbia G & E deb 5s—	May 1952	M-N	105 1/2	105 1/2 105 1/2	30	103 106 1/2								
Debenture 5s—	1961	J-J	105	105 105 1/2	29	103 106 1/2								
Columbus & H V 1st extl gold 4s—	1948	A-O	—	—	—	108 109								
Columbus & Sou Ohio El 3 1/2s—	1970	M-S	—	110 1/2 110 1/2	2	108 110 1/2								
Columbus & Tol 1st extl 4s—	1955	F-A	—	*114	—	113 1/2 113 1/2					</td			

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		Low	High		No.	Low	High		Low	High	No.	Low	High	Low		High	Low	High				
Long Island unified 4s	1949	M-S	—	106	106	1	103 1/2	106	M-N	52	51	52 1/2	53	46 3/4	61	M-N	52	51	52 1/2	53	46 3/4	61
Guaranteed ref gold 4s	1949	M-S	—	106 1/4	106 1/4	18	104	106 1/4	J-J	50 1/2	48 1/2	51	85	45 1/4	59 1/4	J-J	57	55 1/2	57	97	50 1/4	64
4s stamped	1949	M-S	—	106	106	3	104	106 1/2	A-O	86 1/2	86 1/2	87	44	82	94	A-O	86 1/2	86 1/2	87	44	82	94
Lorillard (P) Co deb 5s	1951	F-A	—	119	119 1/8	4	118 1/4	120 1/4	M-N	22 1/2	22 1/2	23 1/4	111	16 3/4	31 1/4	M-N	22 1/2	22 1/2	23 1/4	111	16 3/4	31 1/4
3s debentures	1963	A-O	103 3/4	103 3/4	104 1/8	78	102	104 1/4	J-J	55 1/2	53 1/4	55 1/2	222	48 1/4	63 1/4	J-D	55 1/2	53 1/4	55 1/2	222	48 1/4	63 1/4
Louisiana & Ark 1st 5s series A	1969	J-J	—	101 1/8	103 1/4	95	93 3/4	103 1/4	N Y New Haven & Hartford RR (Cont.)	—	—	—	—	—	—	N Y New Haven & Hartford RR (Cont.)	—	—	—	—	—	—
Louisville Gas & Elec 3 1/2s	1966	M-S	105 1/8	105 1/4	105 1/8	25	105	110	A-O	52	51	52 1/2	53	46 3/4	61	A-O	52	51	52 1/2	53	46 3/4	61
Lou & Jeff Bridge Co gtd 4s	1945	M-S	100 1/8	100 1/4	100 1/8	4	100 1/8	102 1/2	A-O	86 1/2	86 1/2	87	44	82	94	A-O	86 1/2	86 1/2	87	44	82	94
Louisville & Nashville RR	—	M-S	—	—	—	—	—	—	A-O	86 1/2	86 1/2	87	44	82	94	A-O	86 1/2	86 1/2	87	44	82	94
1st & ref 5s series B	2003	A-O	106 1/4	106 1/4	106 1/4	5	106 1/4	108	A-O	64 1/2	65	66	34	53	54	A-O	64 1/2	65	66	34	53	54
1st & ref 4 1/2s series C	2003	A-O	105 3/4	105 3/4	106	18	104	107 1/4	A-O	107	107	107	1	107	111 1/2	A-O	107	107	107	1	107	111 1/2
1st & ref 3 1/2s series D	2003	A-O	105 3/4	105 3/4	105 3/4	7	99 1/2	106 1/4	M-N	107	107	107	1	107	111 1/2	M-N	107	107	107	1	107	111 1/2
Unif mtge 3 1/2s series E	2003	A-O	105 3/4	105 3/4	106 1/4	52	94 1/4	106 1/4	J-J	106	106	106	3	105 1/4	108	J-J	106	106	106	3	105 1/4	108
Unif mtge 4s series B ext	1950	J-J	—	102 1/2	102 1/2	5	102 1/2	104 1/4	A-O	86 1/2	86 1/2	87	44	82	94	A-O	86 1/2	86 1/2	87	44	82	94
Unif mtge 4s series B ext	1960	J-J	—	105 1/4	106 1/4	5	105 1/4	107 1/4	A-O	86 1/2	86 1/2	87	44	82	94	A-O	86 1/2	86 1/2	87	44	82	94
Paducah & Mem Div 4s	1946	F-A	—	102 1/4	—	—	103	104 1/8	A-O	42 1/4	43	6	34	50 1/2	50 1/2	A-O	42 1/4	43	6	34	50 1/2	50 1/2
St Louis Div 2d gold 3s	1980	M-S	—	99 1/2	99 1/2	—	94 1/2	100	A-O	16	20	—	15	21	—	A-O	16	20	—	15	21	—
Mob & Montg 1st gold 4 1/2s	1945	M-S	—	102 1/8	—	—	103	104	A-O	91	—	8	—	7 1/2	14	A-O	91	—	8	—	7 1/2	14
South Ry joint monon 4s	1952	J-J	106	105 1/4	106	25	101 1/2	106 1/2	A-O	22 1/4	23 1/2	66	18 1/4	31	—	A-O	22 1/4	23 1/2	66	18 1/4	31	—
Atl Knox & Cinc Div 4s	1955	M-N	—	112 1/8	112 1/8	2	112	113	A-O	107 1/4	108 1/4	108	15	107 1/4	109 1/4	A-O	107 1/4	108 1/4	108	15	107 1/4	109 1/4
Long Island unified 4s	1949	M-S	—	100 1/8	100 1/8	4	100 1/8	102 1/2	A-O	129	—	—	—	125	129	A-O	129	—	—	—	125	129
Guaranteed ref gold 4s	1949	M-S	—	106 1/4	106 1/4	18	104	107 1/4	A-O	132 1/2	132 1/2	132 1/2	15	129	133 1/4	A-O	132 1/2	132 1/2	132 1/2	15	129	133 1/4
4s stamped	1949	M-S	—	105 3/4	105 3/4	106	104	107 1/4	A-O	129	—	—	—	125	129	A-O	129	—	—	—	125	129
Lorillard (P) Co deb 5s	1951	F-A	—	119	119 1/8	4	118 1/4	120 1/4	A-O	121	—	—	—	116	121 1/4	A-O	121	—	—	—	116	121 1/4
3s debentures	1963	A-O	103 3/4	103 3/4	104 1/8	78	102	104 1/4	J-J	85 1/4	84	85 1/4	24	82 1/4	89 1/4	J-J	85 1/4	84	85 1/4	24	82 1/4	89 1/4
Louisiana & Ark 1st 5s series A	1969	J-J	—	101 1/8	103 1/4	52	98 1/2	103 1/4	A-O	37 1/2	36 1/2	37 1/2	34	34 1/4	47 1/4	A-O	37 1/2	36 1/2	37 1/2	34	34 1/4	47 1/4
Louisville Gas & Elec 3 1/2s	1966	M-S	—	99 1/2	99 1/2	35	98 1/2	100 1/2	A-O	132 1/2	132 1/2	132 1/2	15	129	133 1/4	A-O	132 1/2	132 1/2	132 1/2	15	129	133 1/4
Louisville & Nashville RR	—	M-S	—	—	—	—	—	—	A-O	129	—	—	—	125	129	A-O	129	—	—	—	125	129
1st & ref 5s series B	2003	J-J	—	99 1/2	100 1/2	35	98 1/2	101 1/2	A-O	104 1/2	104 1/2	104 1/2	12	104 1/2	108 1/2	J-J	104 1/2	104 1/2	104 1/2	12	104 1/2	108 1/2
1st & ref 4 1/2s series C	2003	J-J	—	98 1/2	99 1/2	35	97 1/2	100 1/2	A-O	103 1/2	103 1/2	103 1/2	11	103 1/2	107 1/2	J-J	103 1/2	103 1/2	103 1/2	11	103 1/2	107 1/2
1st & ref 3 1/2s series D	2003	J-J	—	97 1/2	98 1/2	35	96 1/2	99 1/2	A-O	102 1/2	102 1/2	102 1/2	10	102 1/2	106 1/2	J-J	102 1/2	102 1/2</td				

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 20

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange		Period Interest	Friday Sale Price Last	Week's Range Bid & Asked		Sold Bonds No.	January 1 Range Since Low High
				Low	High			Low	High			Low	High		
Public Service of Nor Ill 3 1/2%—1968	A-O	—	105 1/2 105 1/4	—	15	105 1/2 111 1/8		Texas Company 3s deb—1959	A-O	—	105 1/2 106	30	105 106 1/2		
Quaker Oats 2 1/2% deb—1964	J-J	—	100 1/4 100 1/4	—	69	99 1/4 100 1/4		3s debentures—1968	M-N	106 3/8	106% 106 1/2	25	105 1/2 106 1/2		
Reading Co Jersey Cent coll 4s—1951	A-O	—	104 1/4 105	51	97 105		Texas & Pacific 1st gold 5s—2000	J-D	—	125 125 1/2	20	115 1/2 125 1/2			
Gen & ref 4 1/2% series A—1997	J-J	106	105 1/2 106 1/4	119	94 106 1/4		Gen & ref 5s series B—1977	A-O	97 1/2	96 1/2 98	101	81 1/4 98			
Gen & ref 4 1/2% series B—1997	J-J	—	105 1/2 106	51	94 1/4 106		Gen & ref 5s series C—1979	A-O	97 1/2	96 1/2 98	95	79 1/4 98			
Remington Rand deb 3 1/2%—1956	J-J	—	107 1/4 107 1/4	5	104 1/4 107 1/4		Gen & ref 5s series D—1980	J-D	97 1/2	96 1/2 97 1/4	60	80 1/4 97 1/4			
Kevere Copper & Brass 3 1/2%—1960	M-N	—	*107	—	101 1/4 103		Texas Pacific-Missouri—								
†△ Rio Grande West 1st gold 4s—1939	J-J	—	92 1/4 93	8	81 95		Pac Tenn RR of New Orl 3 1/2%—1974	J-D	—	*103 1/4 104	—	103 1/4 104 1/2			
△ 1st cons & coll trust 4s A—1949	A-O	60	59 60 1/2	34	44 1/2 66 1/2		Third Ave Ry 1st ref 4s—1960	J-J	82 1/2	82 1/4 82 1/2	48	71 83 1/4			
Rochester Gas & Elec Corp—							△ Adj income 5s—Jan 1960	A-O	37 1/2	37 1/4 38	79	30 1/4 40 1/2			
Gen mtge 4 1/2% series D—1977	M-S	—	*125 1/2	—	—		Tol & Ohio Cent ref & impt 3 1/2%—1960	J-D	—	103 1/4 103 1/2	3	96 1/2 104			
Gen mtge 3 1/2% series H—1967	M-S	—	*111 1/2	—	—		Toledo St Louis & West 1st 4s—1950	A-J	—	102 1/4 102 1/2	9	101 1/4 104			
Gen mtge 3 1/2% series I—1967	M-S	—	—	—	—		Toronto Ham & Buff 1st gold 4s—1946	J-D	—	*103 1/4	—	101 1/4 103 1/2			
Gen mtge 3 1/2% series J—1969	M-S	—	108 1/4 108 1/4	1	107 1/4 109 1/2		Trenton Gas & Elec 1st gold 5s—1949	M-S	—	—	—	—	106 1/4 107 1/2		
†△ R I Ark & Louis 1st 4 1/2%—1934	M-S	48 1/2	46 48 1/2	177	39 1/4 50		Tri-Cont Corp 5s conv deb A—1953	J-J	—	*106 1/2	—	—	106 1/4 107 1/2		
△ Rut-Canadian 4s stdp—1949	J-J	—	*13 1/2	15 1/2	11 17 1/4										
△ Rutland RR 4 1/2% stamped—1941	J-J	16	15 16	19	12 19 1/4										
S															
Saguenay Pwr Ltd 1st M 4 1/2%—1966	A-O	—	*106	106 1/4	—	105	108 1/4								
St Jos & Grand Island 1st 4s—1947	J-J	—	106 1/2	—	—	106	106								
St Law & Adir 1st gold 5s—1998	J-J	—	*75	76 1/2	—	62 1/2	76								
2d gold 6s—1998	A-O	—	*72 1/4	—	—	63	77								
St Louis Iron Mountain & Southern—															
River & Gulf Division															
△ 1st 4s stamped—1933	M-N	100 1/2	100 1/4 100 1/2	58	95 1/4 100 1/4										
△ Certificates of deposit—															
St L Pub Serv 1st mtge 5s—1959	M-S	—	101 1/2	101 1/2	2	97 1/4	102 1/2								
St L Rocky Mt & P 5s stdp—1955	J-J	—	*93 1/2	—	—	89 1/2	94								
St Louis San Francisco Ry—															
△ Prior lien 4s ser A—1950	J-J	44	42 1/2 44 1/2	821	33 46 1/2										
△ Certificates of deposit—															
△ Prior lien 5s series B—1950	J-J	43 1/2	42 1/2 44	43	23 1/2 45 1/2										
△ Certificates of deposit—															
△ Cons M 4 1/2% series A—1978	M-S	46	44 1/2 46 1/2	305	36 1/2 50										
△ Certificates of deposit stdp—															
St Louis Southwestern Ry—															
1st 4s bond certificates—1988	M-N	—	*106 1/2	108 1/2	—	97	108 1/4								
△ 2d inc bond ctfs—Nov 1989	J-J	86	85 1/2 86	12	70 1/2 86										
△ 1st term & unifying 5s—1952	J-J	63 1/2	63	79	53 82 1/2										
△ Gen & ref gold 5s series A—1990	J-J	61	58 1/2	62	117	36 1/2	64								
St Paul & Duluth 1st cons gold 4s—1968	J-D	—	*101 1/2	—	—	92	100 1/2								
△ St P & K C Sh L gtd 4 1/2%—1941	F-A	36 1/2	35	37 1/2	147	30 1/2	38 1/2								
St Paul Union Depot 3 1/2% B—1971	A-O	—	*103	—	—	102	104 1/2								
Schenley Distillers 4s s 1 deb—1952	M-S	104	104	104 1/4	4	102 1/2	105 1/4								
Scioto V & N E 1st gtd 4s—1989	M-N	—	—	—	—	126 1/2	128 1/4								
Seaboard Air Line Ry—															
△ 1st gold 4s unstamped—1950	A-O	73	69 1/2	73	12	43 1/2	73								
△ 2d gold stamped—1950	A-O	73 1/2	69 1/2	202	43	73 1/2	74								
△ Refunding 4s—	A-O	32 1/2	31 1/2	266	21 1/4	32 1/2	32								
△ Certificates of deposit—															
△ 1st cons 6s series A—1945	M-S	45 1/2	43 1/2	1,051	28 1/2	45 1/2	45 1/2								
△ Certificates of deposit—															
△ Atl & Birn 1st gtd 4s—1935	M-S	64 1/2	62 1/2	31	42 1/2	64 1/2	64 1/2								
△ Seaboard All Fla 6s A ctfs—1935	F-A	25 1/2	26 1/2	29	23 1/2	62									
△ 6s series B certificates—	F-A	—	—	—	25	54									
Shell Union Oil 2 1/2% deb—1954	J-J	102 1/2	102	102 1/2	39	100	102 1/2								
2 1/2% sinking fund debentures—1961	J-J	—	102 1/2	102 1/2	2	100 1/2	102 1/2								
△ Silesian-Am Corp coll tr 7s—1941	F-A	—	70	75	—	52 1/2	70								
Simmons Co debentures 4s—1952	A-O	105 1/4	104 1/4	105 1/4</											

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
	Par		Low	High	Low	High
Alles & Fisher common	1	—	—	—	6 July	8 1/4 July
Allied Int'l Investing \$3 conv pfd	*	—	—	—	8 1/2 Jan	22 1/2 Jun
Allied Products (Mich)	10	—	27 3/4 27 3/4	75	23 1/4 Apr	31 Jun
Class A conv common	25	—	27 3/4 27 3/4	75	31 Jun	36 1/4 Oct
Aluminum Co common	•	35%	34 1/2 36 1/4	8,600	27 3/4 Mar	36 1/4 Oct
6% preferred	100	—	112 3/4 114 1/2	500	109 1/2 Feb	115 Aug
Aluminum Goods Mfg	•	—	—	—	18 1/2 Feb	20 Aug
Aluminum Industries common	•	14 1/4	14 1/4 14 1/2	200	9 May	14 1/2 Oct
Aluminum Ltd common	•	82 1/2	81 1/2 84 1/4	2,000	73 1/2 Jan	84 1/4 Oct
6% preferred	100	—	103 104 1/2	350	95 1/2 Jun	104 1/2 Oct
American Beverage common	1	—	1 1/8 1 1/8	200	1 1/8 Jan	2 1/2 Mar
American Book Co	100	—	x39 1/4 39 1/2	50	28 1/2 Jan	42 1/4 Aug
American Central Mfg	1	10 1/2	10 1/2 11 1/4	900	5 1/2 Jan	13 1/2 Aug
American Cities Power & Light	—	—	—	—	—	—
Convertible class A	25	—	44 45 1/2	550	38 Jun	45 1/2 Oct
Class A	25	—	41 42	900	35 1/2 Jan	42 Aug
Class B	1	—	3 1/2 3 1/4	9,300	1 1/4 Feb	3 1/4 Oct
American Cyanamid Co new com	10	36 1/4	36 1/4 36 1/2	2,300	36 Oct	36 1/4 Oct
American & Foreign Power warrants	—	—	—	—	—	—
American Fork & Hoe common	*	—	—	—	15 1/2 Jan	19 July
American Gas & Electric	10	32 1/2	32 1/2 33 1/4	6,400	26 1/2 Jan	33 1/4 Oct
4 1/2% preferred	100	112	112 1/2 112 1/4	325	107 Jan	114 Sep
American General Corp common	10c	7 1/2	7 1/2 7 1/2	500	5 1/2 Jan	7 1/2 Jun
\$2 convertible preferred	1	—	—	—	34 1/2 Jan	40 1/2 Oct
\$2.50 convertible preferred	1	—	—	—	41 1/4 Jan	46 Aug
American Hard Rubber Co	25	—	—	—	14 1/2 Apr	19 1/2 Jun
American Laundry Mach	20	32 1/2	32 32 1/2	700	25 1/2 Feb	34 Jun
American Light & Trac common	25	18 1/4	18 1/4 18 1/8	3,600	16 1/2 July	19 Sep
6% preferred	25	—	—	—	25 1/2 Apr	27 Aug
American Mfg Co common	100	—	—	—	35 1/4 Jan	54 Sep
Preferred	100	—	—	—	88 1/2 Feb	102 1/2 Aug
American Maracaibo Co	1	1	1 1/8	1,200	18 Sep	1 1/2 Mar
American Meter Co	—	31 1/2	32	300	22 1/2 Jan	32 Oct
American Potash & Chemical	—	42 1/2	43	100	40 Apr	48 July
American Republics	10	11 1/4	11 1/4	1,900	10 1/2 Jan	15 1/2 Apr
Amer Superpower Corp com	10c	1/2	1/2	11,700	1 1/2 Jun	5 1/2 July
1st 5% preferred	—	111 1/2	111 1/2	75	105 May	111 1/2 Oct
\$6 series preferred	—	19 1/4	18 1/4 20 1/4	4,800	14 Jan	20 1/4 Sep
American Thread 5% preferred	5	—	4 1/2 4 1/4	400	3 1/2 Jan	4 1/4 Oct
American Writing Paper common	•	5 1/4	5 1/4 5 1/2	800	4 1/4 Jan	7 1/2 July
Anchor Post Fence	2	3 3/4	3 3/4 3 7/8	800	2 1/2 May	5 1/2 Aug
Angostura-Wupperman	1	—	3 3	1,800	2 1/2 Mar	3 Jan
Apex-Elec Mfg Co common	—	—	—	—	13 Jan	23 1/2 Sep
Appalachian Elec Pwr 4 1/2% pfd	100	109 1/2	109 1/4 110	410	106 1/2 Jun	113 1/4 July
Argus Inc	1	7 1/2	7 1/2 7 1/2	5,100	2 1/2 Apr	8 1/2 Aug
Arkansas Natural Gas common	—	3 1/2	3 1/2 4	2,000	3 May	4 1/2 July
Common class A non-voting	—	3 1/2	3 1/2 4 1/2	6,000	3 May	4 1/2 Mar
6% preferred	10	10 1/2	10 1/2 10 1/2	600	9 1/2 Jan	10 1/2 Oct
Arkansas Power & Light \$7 preferred	—	—	—	—	97 1/2 Jan	110 1/4 Oct
Aro Equipment Corp	2.50	—	20 1/8 22	3,300	7 1/4 Mar	22 1/2 Sep
Art Metal Works common	5	—	11 1/2 11 1/2	100	7 1/4 Apr	11 1/2 Oct
Ashland Oil & Refining Co	1	6 1/2	6 1/2 6 1/2	8,400	5 1/2 Jan	7 July
Associated Electric Industries	—	—	—	—	6 1/2 Jan	8 1/2 July
American dep recs reg	•	21	—	—	2 1/4 Mar	3 1/2 July
Associated Laundries of America	—	—	—	—	75 Jan	80 Feb
Associated Tel & Tel class A	—	—	—	—	31 Jan	47 1/2 May
Atlanta Birm & Coast RR Co pfd	100	—	—	—	1 1/2 May	3 1/2 Oct
Atlantic Coast Fisheries	1	9 1/2	9 1/4 9 1/2	3,900	8 1/2 Jan	12 1/2 Feb
Atlantic Coast Line Co	50	44	43 44	225	31 Jan	47 1/2 May
Atlas Corp warrants	—	2 1/2	2 1/2 2 1/2	5,400	1 1/2 May	3 1/2 Oct
Atlas Drop Forge common	5	10 1/4	10 1/4 10 1/2	1,200	5 1/2 Jan	11 Oct
Atlas Plywood Corp	1	x16 1/2	15 1/2 17 1/2	9,400	9 1/4 Apr	17 1/2 Oct
Automatic Products	1	9	8 1/2 9 1/2	4,800	3 1/2 Feb	9 1/2 Oct
Automatic Voting Machine	—	—	6 6	400	4 1/4 Jan	6 1/2 July
Avery (B F) & Sons common	5	11 1/2	10 1/2 12	2,600	8 May	12 Oct
6% preferred	25	—	24 1/2 25	175	21 1/2 Feb	25 1/2 July
Ayrshire Pateka Collieries	1	—	14 14 1/2	300	9 1/4 Jan	15 1/2 Aug

## B

Babcock & Wilcox Co	—	28	27	28 1/2	14,600	20 1/2 Feb	29 1/2 Oct
Baldwin Locomotive	—	—	—	—	—	—	—
Purchase warrants for common	—	8 1/2	8 1/2 9 1/2	14,800	6 1/2 Jun	9 1/2 Sep	—
7% preferred	30	—	40 40 1/2	100	39 1/2 Jan	41 1/2 Jul	—
Baldwin Rubber Co common	1	—	9 1/2 9 1/2	100	6 1/2 Jan	9 1/2 Oct	—
Banco de los Andes	—	—	—	—	9 Jan	10 1/2 Jun	—
American shares	—	—	—	—	9 Jan	10 1/2 Jun	—
Barium Steel Corp	1	—	3 1/2 3 1/2	17,800	2 Jan	4 July	—
Barlow & Seehg Mfg	—	—	—	—	13 Feb	16 1/2 Oct	—
\$1.20 convertible A common	5	—	6 1/2 6 1/2	3,400	4 Jun	6 1/2 Oct	—
Basic Refactories Inc	1	6	5 1/2 6 1/2	3,400	6 1/2 Jan	8 1/2 Jul	—
Baumann (L) common	—	—	—	—	65 Apr	82 1/2 Sep	—
7% 1st preferred	100	—	—	—	2 1/2 Jan	4 1/4 May	—
Beau Brummel Ties	1	—	—	—	1 1/2 Jan	10 Aug	—
Beaufort Mills Inc common	10	—	17 17	100	14 1/4 Mar	19 1/2 July	—
\$1.50 convertible preferred	20	26	26	50	21 Apr	28 1/2 Jul	—
Bellanca Aircraft common	1	3 1/2	3 1/4 3 1/2	800	2 1/2 Jan	4 1/2 July	—
Bell Tel of Canada	100	—	138 1/2 141	60	127 1/2 Feb	141 Oct	—
Benson & Hedges common	—	—	—	—	30 Apr	36 Sep	—
Convertible preferred	—	—	—	—	35 Apr	39 Sep	—
Berkey & Gay Furniture	1	2 1/2	2 2 1/2	4,500	1 1/2 May	3 Aug	—
Bickfords Inc common	1	14 1/2	14 1/2 14 1/2	100	12 Jan	15 1/2 Aug	—
Birdsboro Steel Fdy & Mach Co com	10 1/2	—	10 1/2 10 1/2	3,100	6 1/2 Feb	11 Oct	—
Blauner's common	—	—	9 1/4 9 1/2	150	6 1/2 Feb	10 July	—
Bliss (E W) common	1	14 1/2	14 1/2 15	3,200	11 1/2 Apr	15 1/2 July	—
Blue Ridge Corp common	1	3	2 1/2 3	8,400	1 1/2 Jan	3 Mar	—
\$3 optional convertible preferred	—	50 1/2	50 1/2 50 1/2	850	43 1/2 Jan	51 1/2 Sep	—
Blumenthal (S) & Co	—	16 1/2	15 1/2 16 1/2	1,000	10 1/2 Jan	17 1/2 July	—

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1				
Par			Low	High	Low	High			
Dominion Tar & Chemical Ltd.	•	—	76 1/2	76 1/2	6 1/2	Jan	7 1/4	Feb	
Draper Corp.	•	—	76 1/2	76 1/2	67	Feb	80	Aug	
Driver Harris Co.	10	—	32 1/4	32 1/4	150	26 1/4	33 1/4	July	
Duke Power Co.	•	—	8	8	200	3 1/2	Jan	8 1/2	Aug
Durnam Hosiery class B common	•	x3 1/2	x3 1/2	3 1/2	600	2 1/4	Jan	4 1/2	July
Duro Test Corp common	1	x3 1/2	x3 1/2	3 1/2	300	9 1/2	Jan	11 1/2	July
Duval Texas Sulphur	•	—	11	11	300	9 1/2	Jan	11 1/2	July

## E

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1				
Par			Low	High	Low	High			
East Gas & Fuel Assoc common	•	2	2 1/2	900	1 1/2	Feb	2 1/2	July	
4 1/2% prior preferred	100	78	72 1/2	1,000	56 1/2	Jan	78	Oct	
6% preferred	100	43 1/2	41	1,775	32 1/2	Jan	44	Aug	
Eastern Malleable Iron	25	—	—	—	24 1/2	Jan	33	Oct	
Eastern States Corp.	•	—	1 1/2	1 1/2	800	5 1/2	Mar	1 1/2	Oct
87 preferred series A	•	52	49 1/2	52	350	33 1/2	Jan	52	Aug
86 preferred series B	•	52	48 1/2	52	975	33 1/2	Jan	52	Aug
Eastern Sugar Associates	•	—	36	37	200	35 1/2	Oct	48 1/4	Feb
85 preferred v t c	1	—	8 1/2	8 1/2	500	5 1/2	Jan	9 1/2	July
Easy Washing Machine B	•	—	16	16 1/2	150	14 1/2	May	17 1/2	Oct
Economy Grocery Stores	•	10 1/2	10 1/2	43,700	7 1/2	Jan	11 1/2	Sep	
Electric Bond & Share common	5	95 1/2	95 1/2	100	83 1/2	Jan	95 1/2	Sep	
85 preferred	—	99 1/2	99 1/2	2,500	88 1/2	Jan	99 1/2	Oct	
86 preferred	—	60	55 1/2	60	700	46 1/2	Apr	65 1/2	Mar
Electric Power & Light 2d pfd A	•	—	7	7	100	5 1/2	May	1 1/2	Mar
Option warrants	—	—	11	11	200	8 1/2	Feb	11	July
Electrographic Corp.	1	—	34	34 1/2	275	30	Jan	38	July
Elkin National Watch Co.	15	—	13	13 1/2	200	11 1/2	Sep	14	Aug
Elliott Co common	10	—	49 1/2	49 1/2	25	46 1/2	Sep	51 1/2	Aug
5 1/2% conv preferred	50	101	101 1/2	150	100	101 1/2	Oct	101 1/2	Oct
Empire District Electric 5% pfd	100	—	—	—	42 1/2	Mar	44	Feb	
Empire Power participating stock	•	—	—	—	8 1/2	Jan	12 1/2	July	
Emesco Derrick & Equipment	5	—	—	—	25 1/2	Mar	26 1/2	Aug	
Equity Corp common	100	1 1/2	1 1/2	3,400	1 1/2	Mar	1 1/2	July	
\$3 convertible preferred	1	40 1/2	39 1/2	250	31 1/2	Jan	41	July	
Esquire Inc.	1	7 1/2	7 1/2	2,400	4 1/2	Jan	7 1/2	Oct	
Eureka Pipe Line common	50	—	—	—	27	Oct	34 1/2	Apr	
Eversharp Inc common	1	47 1/2	43 1/2	3,800	18 1/2	Feb	47 1/2	Oct	

## F

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1				
Par			Low	High	Low	High			
Fairchild Camera & Inst Co	1	11 1/2	10 1/2	6,400	7 1/2	Jan	11 1/2	July	
Fairchild Engine & Airplane	1	3 1/2	3 1/2	12,700	1 1/2	Jun	4	Oct	
Fairstaff Brewing	•	—	16 1/2	200	12 1/2	Feb	16 1/2	July	
Fansteel Metallurgical	35 1/2	35	36 1/2	7,300	14 1/2	Feb	36	Oct	
Fedders Mfg Co	5	—	10 1/2	1,500	5 1/2	May	11 1/2	Sep	
Federal Compress & Warehouse Co	25	—	—	—	25 1/2	Mar	25 1/2	Mar	
Fire Association (Phila)	10	61 1/2	59	61 1/2	70	56 1/2	Apr	64	July
Ford Motor Co Ltd	—	6 1/2	6 1/2	1,200	4 1/2	Apr	6 1/2	Oct	
Am dep rcts ord reg	21	—	—	—	—	—	—	—	
Ford Motor of Canada	—	22 1/2	22 1/2	1,200	19 1/2	Feb	23 1/2	Jun	
Class A non-voting	—	22 1/2	22 1/2	25	19 1/2	Jan	23 1/2	July	
Class B voting	—	—	—	—	—	—	—	—	
Ford Motor of France	—	—	4 1/2	4 1/2	100	2 Jan	5 1/2	Sep	
Amer dep rcts bearer	—	25 1/2	25 1/2	100	23	Aug	30	July	
Fox (Peter) Brewing new	1.25	25 1/2	25 1/2	100	3	Feb	4 1/2	July	
Franklin Co Distilling	1	4 1/2	4 1/2	100	—	—	—	—	
Froedtert Grain & Malt common	1	—	—	—	16 1/2	Aug	18	Jan	
Fuller (Geo A) Co	1	18 1/2	18	1,500	10 1/2	Jan	19	Oct	
\$3 conv stock	—	55 1/2	57 1/2	70	37	Feb	58	Oct	
4% convertible preferred	100	80	80	20	58	Jan	84	Oct	

## G

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1				
Par			Low	High	Low	High			
Gatineau Power Co common	•	—	—	—	7 1/2	Feb	8	Jan	
5% preferred	100	—	—	—	70 1/2	Feb	78	Jun	
Gelman Mfg Co common	•	2 1/2	2 1/2	4,800	1 1/2	Jan	3 1/2	Oct	
General Alloys Co.	•	1 1/4	1 1/4	600	1 1/2	Jan	1 1/2	July	
Gen Electric Co Ltd	—	—	15 1/2	15 1/2	100	12 1/2	Jan	16	July
Amer dep rcts ord reg	21	—	5 1/2	5 1/2	200	3 1/2	Feb	6	Sep
General Finance Corp common	1	5 1/2	5 1/2	200	8	Jan	8 1/2	May	
5% preferred series A	10	—	—	—	14 1/2	Jan	21 1/2	July	
General Fireproofing common	•	19	19 1/2	700	14 1/2	Jan	21 1/2	July	
Gen Jas & Elec \$6 preferred B	•	139	139	30	115	Jan	139	Oct	
General Outdoor Adv 6% pfd	100	102	102	20	79 1/2	Jan	102	Oct	
General Public Service \$6 preferred	•	—	—	—	74	Jan	84	July	
General Rayon Co A stock	—	—	2	2	100	1 1/2	Mar	2 1/2	Mar
General Shareholdings Corp com	1	89	88	220	75 1/2	Jan	89 1/2	Oct	
\$6 convertible preferred	•	—	50 1/2	51	100	41 1/2	Aug	51 1/2	Aug
Gen Water Gas & Electric common	1	—	50 1/2	51					

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 26

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1			
Par			Low	High	Low	High	Par			Low	High	Low	High		
Midland Oil Corp \$2 conv preferred	*	16	8 1/2 16 3/4	3,700	8 1/2 Oct	10 1/4 Sep	Penn Water & Power Co.	*	55 1/4	54 1/2 55 3/4	1,400	54 Sep	68 Mar		
Midland Steel Products			24 3/4	25 1/4	200	20 Jan	25 1/4 Sep	Pepperell Mfg Co	*	100	150 152	75	125 Jan	158 1/2 Sep	
\$2 non-cum dividend shares	*	28	27 28	250	23 1/2 Apr	30 July	Perfect Circle Co	*	—	35 1/2 35 1/2	100	31 Jan	36 Aug		
Midvale Co common	*		8 1/2	8 1/2	—	1% May	2 1/2 Aug	Pharis Tire & Rubber	1	11 1/2	10 1/2 11 1/2	2,400	7 Jan	11 1/2 Oct	
Mid-West Abrasive	50		8 1/2	8 1/2	200	8 1/2 Jan	9 July	Philadelphia Co common	*	—	—	—	8% May	11 1/2 Aug	
Midwest Oil Co	10		—	—	—	15 1/4 Jan	22 1/4 Oct	Philips Electric Power 5% pfd	25	28 8%	28 5% 29	400	28% Oct	33 1/2 Jan	
Midwest Piping & Supply	*		2 1/2	3 1/2	900	2% Feb	3 1/2 July	Phillips Packing Co	*	—	7	7 1/2	300	5 1/2 Apr	8 July
Mid-West Refineries	1		1 1/2	2 1/2	5,600	1 1/2 Mar	2 1/2 Oct	Phoenix Securities common	1	137 1/4	37 1/2 38 1/2	2,400	22 1/2 Jan	39% Oct	
Mining Corp of Canada	*		64	62 64	1,100	52 Mar	65 May	Pierce Governor common	*	16	16 16 1/2	300	12 1/2 Jan	18 1/2 July	
Minnesota Mining & Mfg	*		—	—	—	97 1/2 Jan	105 July	Pioneer Gold Mines Ltd	1	3 1/2	3 1/2 3 1/2	900	1 1/2 Jan	3 1/2 Aug	
Minnesota Pwr & Light 7% pfd	100		—	—	—	109 1/2 Jan	115 1/2 Sep	Piper Aircraft Corp com	1	4	3 1/2 4	3,700	2 1/2 Sep	4% Oct	
Mississippi River Power 6% pfd	100		12	12 1/2	200	8 1/2 Jan	12 1/2 Oct	Pitney-Bowes Postage Meter	*	—	8 1/2 8 1/2	700	7 Jan	9 1/2 Jun	
Missouri Public Service common	*		14 1/2	14 1/2 14 1/2	5,100	14 Jan	28 1/2 Sep	Pitts Bess & L E RR	50	—	—	—	37 1/2 Apr	43 Sep	
Mojud Hosiery Co Inc	250		9 3/4	9 3/4	1,200	8% Mar	Pittsburgh & Lake Erie	50	64 1/2	62 64 1/2	1,900	55 1/2 Jan	64 1/2 Oct		
Molybdenum Corp	1		3 3/4	3 3/4 3 3/4	4,800	2% Feb	4 1/2 Aug	Pittsburgh Metallurgical	10	—	11	11	50	10 1/2 Oct	13 1/2 July
Monogram Pictures common	1		2 1/2	2 1/2	100	1% Feb	2 1/2 Aug	Pittsburgh Plate Glass	25	119 1/2	118 1/2 119 1/2	1,300	95 Jan	121 1/2 Jun	
Monroe Loan Society A	1		—	—	—	7 July	Pleasant Valley Wine Co	1	—	4 1/4 4 1/2	300	3 1/2 Jan	5 1/2 Jun		
Montana Dakota Utilities	10		—	—	—	—	Plough Inc common	7.50	14	13 1/2 14	700	13 Oct	17 May		
Montgomery Ward A	*		175 1/4	176 3/4	140	165 May	178 1/4 July	Pneumatic Scale common	10	—	—	—	13 1/2 Feb	15 Mar	
Montreal Light Heat & Power	*		—	—	—	15 1/2 Apr	19 Jun	Polaris Mining Co	25c	3 1/2	3 1/2 3 1/2	4,100	2 Jan	4 1/2 Jun	
Moody Investors partic pfd	*		—	—	—	28 1/2 Feb	38 1/2 Sep	Powdrill & Alexander	5	11 1/2	11 1/2 11 1/2	900	5 1/2 Jan	11 1/2 Oct	
Mountain City Copper common	50	1 1/2	1 1/2 1 1/2	2,600	1 1/2 Jan	2 Jun	Power Corp of Canada	*	—	5 1/2	5 1/2 5 1/2	100	5 Sep	7 July	
Mountain Producers	10	6 1/2	6 1/2	1,000	5 1/2 Jan	6 1/2 July	Pratt & Lambert Co	*	—	32	32	100	26 1/2 Jan	34 July	
Mountain States Power common	*	23 1/2	23 1/2 23 1/2	150	18 Feb	23 1/2 Oct	Premier Gold Mining	1	1 1/2	1 1/2 1 1/2	3,500	11 Jan	1 1/2 July		
Mountain States Tel & Tel	100	134 1/2	134 1/2 134 1/2	10	127 Apr	136 1/4 July	Prentice-Hall Inc common	*	—	—	—	43 Jan	48 1/2 Jun		
Murray Ohio Mfg Co	*	18 1/2	19	200	13 1/2 Jan	19 Oct	Pressed Metals of America	1	127 1/2	12 1/2 13	2,700	6 1/2 Jan	13 1/2 Sep		
Muskegon Piston Ring	2 1/2	—	11 1/2	11 1/2	50	11 1/2 Jan	14 1/2 Sep	Producers Corp of Nevada	1	3 1/2	3 1/2 3 1/2	2,300	8 1/2 Jan	9 1/2 Mar	
Muskogee Co common	*	—	—	—	—	6 1/2 Jan	10 1/2 Mar	Prosperity Co class B	1	12 1/2	11 13	1,700	6 1/2 Apr	13 Oct	
6% preferred	100	—	—	—	—	64 Jan	80 Mar	Providence Gas	*	—	—	—	7 1/2 Mar	8 1/2 Oct	
Nachman Corp	*	20	20 20	200	14 1/2 Jan	20 Oct	Public Service of Colorado	—	—	—	—	108 Apr	x111 Sep		
National Bellas Hess common	1	2 1/2	2 1/2 2 1/2	9,100	1 1/2 Jan	2 1/2 July	6% 1st preferred	100	—	—	—	114 1/2 Jan	118 Jun		
National Breweries common	—	—	—	—	—	28 Feb	32 1/2 Aug	7% 1st preferred	100	—	—	—	—	—	
7% preferred	25	—	—	—	—	35 Jan	35 Jan	Puget Sound Power & Light	Common	10	13 3/4 13 3/4	14 1/4	12,900	10 1/2 Jan	14 1/2 July
National Candy Co	*	—	—	—	—	35 Jan	44 1/2 Mar	55 prior preferred	•	105	104 1/2 105 1/2	350	93 1/2 Jan	105 1/2 Oct	
National City Lines common	50c	12 1/2	12 1/2 12 1/2	800	11 1/2 Oct	14 1/2 May	Puget Sound Pulp & Timber	*	14	13 3/4 14	125	11 Jan	17 May		
National Fuel Gas	*	11 1/2	11 1/2 11 1/2	5,700	x11 1/2 Sep	12 1/2 July	Pyle-National Co common	5	—	11 1/2 12 1/2	400	8 1/2 Jan	13 1/2 July		
National Mfg & Stores common	*	7 1/4	7 1/4	100	4 1/2 Jan	7 1/2 July	Pyrene Manufacturing	10	—	—	—	—	—		
National Refining common	1	15	15 15	1,500	10 Jan	15 Oct	Quaker Oats common	*	81	80 82	650	71 1/2 Jan	85 1/2 July		
National Rubber Machinery	*	10 1/2	10 1/2 10 1/2	100	9 1/2 Apr	12 July	6% preferred	100	—	151 152	40	149 Apr	157 May		
National Steel Car Ltd	*	—	—	—	—	12 Apr	15 1/2 July	Quebec Power Co	*	—	11 11	25	10 1/2 Jan	11 1/2 July	
National Sugar Refining	*	23 1/2	23 1/2 23 1/2	500	18 1/2 Feb	25 1/2 July	Radio-Keith-Orpheum option warrants	1 1/4	1 1/4 1 1/4	9,300	1 1/4 Apr	1 1/2 Jan			
National Tea 5 1/2 % preferred	10	—	—	—	—	8 1/2 Jan	9 1/2 July	Railway & Light Securities	Voting common	10	15 1/2 15 1/2	325	12 1/2 Jan	18 July	
National Transit	12.50	—	14 1/2	14 1/2 14 1/2	1,000	11 1/2 Jan	14 1/2 Oct	Railway & Utility Investment A	1	1	1 1/2	1,400	1 1/2 Jan	1 1/2 Aug	
National Tunnel & Mine common	1	2	1 1/2	2 1/2	1,500	1 1/2 Jun	2 1/2 Aug	Rath Packing Co common	10	—	x23 1/2	44 1/2	400	40 July	42 1/2 July
National Union Radio	30c	6	5 1/2	6 1/2 6 1/2	2,100	3 1/2 Jan	7 1/2 July	Raymond Concrete Pile common	*	—	55	55	100	48 Mar	55 Oct
Nebraska Power 7% preferred	100	—	—	—	—	110 May	114 Jan	\$3 convertible preferred	45	42 1/2	45 1/2	5,500	12 1/2 Jan	45 1/2 Oct	
Nehi Corp 1st pfd	*	—	—	—	—	85 1/2 Apr	88 July	Raytheon Manufacturing common	50c	2	1 1/2	2	14,700	1 1/2 Apr	23 1/2 Jan
Nelson (Herman) Corp	5	—	—	—	—	4% Jan	12 Oct	Red Bank Oil Co	1	23 1/2	23 1/2 23 1/2	1,300	21 1/2 Jan	26 1/2 July	
Neptune Meter class A	*	7 1/2	8	200	6 1/2 May	9 July	Reed Roller Bit Co	*	—	13 1/2	13 1/2 13 1/2	875	11 1/2 Jan	13 1/2 Oct	
Nestle Le Muc Co class A	*	7 1/2	7 1/2 7 1/2	100	5% Jan	9 Feb	Reliance Electric & Engineering	5	5 1/2	5 1/2 6 1/2	7,600	3 1/2 Jan	6 1/2 Sep		
New England Power Associates	*	6 1/2	6 1/2												

Monday, October 23, 1944

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS New York Curb Exchange										STOCKS New York Curb Exchange										
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1					Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1					
		Low	High		Low	High	Low	High	Low			Low	High		Low	High	Low	High		
Southern New England Telephones	100	131	131	1,100	121	July	131	Oct	108	Apr	112 1/4	Oct	108	Apr	112 1/4	Oct	108	Apr	112 1/4	
Southern Phosphate Co.	10	9	8 1/2	9 1/4	1,100	5 1/2	Jun	9 1/4	Oct	10 1/2	Apr	11 1/2	Oct	10 1/2	Apr	11 1/2	Oct	10 1/2	Apr	11 1/2
Southern Pipe Line	10	—	—	—	700	8 1/2	Jan	9 1/4	Aug	11 1/2	Jan	11 1/2	Oct	11 1/2	Jan	11 1/2	Oct	11 1/2	Jan	11 1/2
Southland Royalty Co.	5	11	10 3/4	11 1/4	3,500	9 1/2	Mar	13	July	11	Jan	11 1/2	Oct	11	Jan	11 1/2	Oct	11	Jan	11 1/2
Spalding (A G) & Bros.	1	12	11 1/4	12 1/4	130	5 1/2	Apr	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
1st preferred	*	48	48	49	40	50 1/2	Oct	50 1/2	Oct	84	Jan	138	July	84	Jan	138	July	84	Jan	138
Spaniard & General Corp.	—	—	—	—	100	1 1/2	Oct	1 1/2	July	108	Apr	112 1/4	Oct	108	Apr	112 1/4	Oct	108	Apr	112 1/4
Amer dep rts crd bearer	—	—	—	—	11,800	1 1/2	Feb	1 1/2	July	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Spencer Shoe Corp.	*	5	5 1/4	3,300	3,300	3 1/2	May	5 1/2	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Stahl-Meyer Inc.	—	—	—	—	—	2 1/2	Jan	4 1/2	July	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Standard Brewing Co.	2.78	—	—	—	200	2 1/2	Feb	1 1/2	April	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Standard Cap & Seal common	1	17 1/2	16 1/2	18	2,300	6	Jan	18 1/2	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Convertible preferred	10	26 1/2	26	27	400	18 1/2	Jan	28	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Standard Dredging Corp common	1	—	—	—	—	—	—	—	—	12	Jan	20	Aug	12	Jan	20	Aug	12	Jan	20
\$1.60 convertible preferred	20	—	—	—	600	17 1/2	Feb	19	July	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Standard Oil (Ky)	10	—	—	—	500	108 1/2	Jan	114	Mar	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Standard Oil (Ohio)—5% pfd	100	—	—	—	50	108 1/2	Jan	114	Mar	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Standard Power & Light	1	17 1/2	16 1/2	18	3,000	1 1/2	Jan	1 1/2	Aug	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Common class B	—	—	—	—	500	5 1/2	May	7 1/2	July	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Preferred	—	—	—	—	50	5 1/2	Jan	9 1/2	Sep	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Standard Products Co.	1	—	—	—	50	95 1/2	Jan	99	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Standard Silver Lead	1	5 1/2	12	500	500	7 1/2	Jan	13 1/2	July	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Standard Tube class B	—	—	—	—	5,300	2 1/2	Apr	2 1/2	July	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Starrett (The) Corp voting trust ctfs	1	3 1/2	3	100	100	1 1/4	Apr	2 1/2	July	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Steel Co of Canada	—	—	—	—	6,800	1 1/2	Feb	1 1/2	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Stein (A) & Co common	—	—	—	—	—	53 1/2	Mar	58 1/2	Aug	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Sterchi Bros Stores	1	8 1/2	8 1/2	100	100	5	Jan	16	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
6% 1st preferred	50	—	—	—	—	43 1/2	Jan	52	Apr	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
5% 2d preferred	20	—	—	—	—	43 1/2	Jan	52	Apr	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Sterling Aluminum Products	1	12	11 1/2	12	500	9	Jan	12	July	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Sterling Brewers Inc.	1	5 1/2	5 1/2	400	400	3 1/2	Jan	6	Jun	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Sterling Inc.	—	—	—	—	900	1 1/2	Jan	3	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Stetson (J B) Co common	—	—	—	—	100	14 1/2	14 1/2	100	Feb	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Sullivan (Hugo) Corp	5	1 1/2	1 1/2	700	700	3 1/2	Feb	16 1/2	July	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Strooch (S) & Co common	13	12 1/2	12 1/2	700	700	3 1/2	Feb	3 1/2	Aug	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Sullivan Machinery	—	25 1/2	24 1/2	25 1/2	1,800	11 1/2	Aug	14 1/2	July	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Sum Ray Drug Co.	—	14 1/2	14 1/2	14 1/2	25	13	Jan	17 1/2	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Superior Port Cement class B com	1	10 1/2	10 1/2	200	200	9 1/2	Apr	10 1/2	Apr	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Swan Finch Oil Corp.	18	—	—	—	—	—	—	—	—	12	Jan	12 1/4	Oct	12	Jan	12 1/4	Oct	12	Jan	12 1/4
Taggart Corp common	1	—	—	—	—	5	Jan	6 1/4	Sep	12	Jan	12 1/4</td								

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
N Y State Elec & Gas 3 3/4s	1964	M-N	--	\$108 109 1/2	3	108% 111
N Y & Westchester Ltg 4s	2004	J-J	102 1/4	102 1/4 102 1/4	3	102 1/4 107 1/2
North Continental Utility Corp 5 1/2s series A (8% redeemed)	1948	J-J	91	89 1/2 91 1/2	42	82 95 1/2
Ogden Gas 1st 5s	1945	M-N	--	\$101 1/4 103 1/4	33	102% 104%
Ohio Power 1st mtge 3 1/4s	1968	A-O	--	108 1/2 109 1/4	10	108 1/2 110
1st mtge 3s	1971	A-O	--	\$105 1/2 106 1/4	10	105 1/2 107 1/2
Ohio Public Service 4s	1962	F-A	106 1/2	106 1/2 106 1/4	10	105 1/2 109 1/2
Oklahoma Power & Water 5s	1948	F-A	--	\$102 103 1/2	10	102 104 1/2
Pacific Power & Light 5s	1955	F-A	104	104 104	3	103 1/2 105 1/2
Park Lexington 1st mtge 3s	1964	J-J	56	56 56	6	40 56
Penn Central Lt & Pwr 4 1/2s	1977	M-N	107	107 107 1/2	6	104 1/2 107 1/2
1st 5s	1979	M-N	--	\$106 1/2 108 1/2	10	105 1/2 109 1/2
Pennsylvania Water & Power 3 1/4s	1964	J-D	--	\$107 1/2 108 1/2	10	106 108
3 1/4s	1970	J-J	--	\$108 109 1/2	15	106 108 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	109	108 1/4 109	15	108 117
Philadelphia Rapid Transit 6s	1962	M-S	--	107 107	1	106 107 1/2
Portland Gas & Coke Co		J-J	--	\$103 1/2 104 1/2	11	100 1/2 104
Ss stamped extended	1950	M-N	105 1/2	105 106	9	105 112
Potomac Edison 5s E	1956	A-O	107 1/2	107 1/2 107 1/2	1	107 1/2 111 1/2
4 1/2s series F	1961	M-S	--	99 100	10	92 100
Power Corp (Can) 4 1/2s B	1959					
Public Service Co of Colorado		J-D	--	108 1/4 108 1/4	3	106% 109
1st mtge 3 1/2s	1964	J-D	105 1/2	105 1/2 105 1/2	6	103 1/2 106
Sinking fund deb 4s	1949	M-N	--	140 1/2 140 1/2	11	137 1/2 152
Public Service of New Jersey						
6% perpetual certificates						
Queens Borough Gas & Electric						
5 1/2s series A	1952	A-O	--	104 104 1/2	22	98 1/2 104 1/2
Safe Harbor Water 4 1/2s	1979	J-D	106 1/4	106 1/4 106 1/4	7	105 113
San Joaquin Lt & Pwr 6s B	1952	M-S	--	\$127 1/2 127 1/2	126 1/2	126 1/2 128
△Schulte Real Estate 6s	1951	J-D	--	88 1/2 --	73 1/2	83
Scullin Steel Inc mtge 3s	1951	A-O	--	91 1/2 93	86 1/2	93 1/2
Shawinigan Water & Pwr 4 1/2s	1967	A-O	105	104 1/2 105	11	103 1/2 105 1/2
1st 4 1/2s series D	1970	A-O	--	105 1/2 105 1/2	2	103 1/2 105 1/2
Sheridan Wyoming Coal 6s	1947	J-J	--	105 105	1	104 1/2 105
South Carolina Power 5s	1957	J-J	--	105 1/2 105 1/2	1	105 106 1/2
Southern California Edison 3s	1965	M-S	106 1/2	106 1/2 106 1/2	25	104 106 1/2
Southern California Gas 3 1/4s	1970	A-O	--	\$107 108	107	107 109
Southern Counties Gas (Calif)		J-J	--	\$103 1/2 105 1/2	10	103 1/2 105 1/2
1st mtge 3s	1971	F-A	82 1/2	82 1/2 83 1/2	12	72 1/2 86 1/2
Southern Indiana Rys 4s	1951	F-A	--	\$106 1/4 107 1/2	10	106 1/2 108 1/2
Southwestern Gas & Elec 3 1/4s	1970	M-S	102 1/2	102 1/2 102 1/2	7	101 1/2 104 1/2
Southwestern P & L 6s	2022					
Spalding (A G) deb 5s	1989	M-N	--	96 1/2 98 1/2	11	83 1/2 98 1/2
Standard Gas & Electric						
6s (stamped)	May 1948	A-O	97 1/2	97 1/2 97 1/2	82	86 1/2 99 1/2
Conv 6s stamped	May 1948	A-O	97 1/2	97 1/2 97 1/2	36	82 99 1/2
Debenture 6s	1951	F-A	98 1/2	97 1/2 98 1/2	85	86 1/2 99 1/2
Debenture 6s	Dec 1 1966	J-D	97 1/2	97 1/2 97 1/2	42	86 1/2 98 1/2
6s gold debentures	1957	F-A	97 1/2	97 1/2 97 1/2	41	86 1/2 98 1/2
Standard Power & Light 6s	1957	F-A	97 1/2	97 1/2 97 1/2	54	86 1/2 98 1/2
△Starrett Corp Inc 5s	1950	A-O	53	50 53	38	29 1/2 53
Stinnes (Hugo) Corp		J-J	--	\$130 34	19	45
△7-4s 3d stamped	1946	J-J	--	--	20	20
△Certificates of deposit						
Stinnes (Hugo) Industries		A-O	--	225 28	--	20 1/2 41 1/2
7-4s 2nd stamped	1946					
Texas Electric Service 5s	1960	J-J	--	105 1/4 106 1/4	6	104 1/4 106 1/2
Texas Power & Light 5s	1956	M-N	--	106 106 1/2	8	105 107 1/2
6s series A	2022	J-J	--	\$118 1/2 119	117 1/2	119
Tide Water Power 5s	1979	F-A	103 1/2	103 1/2 103 1/2	8	101 1/2 105 1/2
Toledo Edison 3 1/2s	1968	J-J	--	109 1/2 110	11	107 111

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Twin City Rapid Transit 5 1/2s	1952	J-D	--	102 102 1/2	31	96 1/4 102 1/2
United Electric N J 4s	1949	J-D	110 1/4	110 1/4 110 1/4	1	110 111 1/2
United Light & Power Co						
1st lien & cons 5 1/2s	1958	A-O	--	\$108 1/2 110	102	109 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	--	105 105	18	102 106 1/2
United Light & Railways (Maine) 6s	1952	F-A	113 1/4	113 1/4 113 1/4	2	113 1/4 115 1/2
Utah Power & Light Co						
Debenture 6s series A	2022	M-N	115	115 115 1/2	5	111 1/4 116 1/2
Waldorf-Astoria Hotel						
△5s income obs	1954	M-S	42 1/4	41 42 1/4	135	24 1/4 45 1/2
Wash Ry & Elec 4s	1951	J-D	--	105 1/2 105 1/2	1	105 109
Wash Water Power 3 1/2s	1964	J-D	--	\$107 1/2 109 1/2	--	108 1/2 110 1/2
West Penn Electric 5s	2030	A-O	--	\$107 1/2 108	--	105 1/2 109 1/2
West Penn Traction 5s	1960	J-D	--	\$118 120	--	114 1/4 118
Western Newspaper Union						
6s conv s f debentures	1959	F-A	--	96 1/4 97	4	85 98
△York Rys Co ss stdp	1937	J-D	--	100 1/2 100 1/2	5	96 1/4 100 1/2
△Stamped 5s	1947	J-D	--	\$99 1/2 100 1/2	--	96 1/4 100 1/2

## Foreign Governments &amp; Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Agricultural Mortgage Bank (Col)						
△20-year 7s	April 1948	A-O	--	\$60 1/2 --	--	51 1/2 62
△20-year 7s	Jan 1947	J-J	--	\$60 1/2 --	--	54 55
Bogota (see Mortgage Bank of)						
△Cauca Valley 7s	1948	J-D	--	\$29 30 1		

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 20

## Chicago Stock Exchange

STOCKS—	Par Pfd*	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range since January 1	
		Low	High	Low	High	Low	High	Low	High
Adams (J D) Mfg common	—	14 1/4	14 1/4	20	13 1/2 Feb	15 Aug			
Advanced Aluminum Castings	5	7 1/2	7 1/2	400	4 1/2 Jan	8 Aug			
Allied Laboratories common	—	16 3/8	16 3/8	100	16 1/2 Jun	20 1/2 Jan			
Allis Chalmers Mfg Co	—	37 1/2	37 1/2	250	33 1/4 Apr	40 1/2 July			
Armour & Co common	5	6 1/2	6 1/2	2,850	4 1/2 Apr	6 1/2 July			
Aro Equipment Corp common	1	—	21 1/2	22	300	7 1/2 Mar	22 1/2 Sep		
Asbestos Mfg Co common	1	—	1 1/2	1 1/2	100	1 Jan	2 Jun		
Athey Truss Wheel capital	4	7 5/8	7	500	4 1/2 Jan	7 5/8 Oct			
Automatic Washer common	3	3 1/4	3 1/4	650	1 1/4 Feb	3 1/2 Aug			
Aviation Corp (Delaware)	3	—	5	5 1/2	1,100	3 1/2 Jan	5 1/2 Aug		
Beiden Mfg Co common	10	17 1/2	17 1/2	200	14 May	17 1/2 Oct			
Belmont Radio Corp	•	12	12	12 1/2	600	8 1/2 Jan	12 1/2 July		
Bendix Aviation Corp common	5	—	44 1/2	45 1/2	650	33 1/2 Jan	46 1/2 Sep		
Berhoff Brewing Corp	1	11	11	50	8 Jan	11 1/2 Oct			
Binks Mfg Co capital	1	—	8	8 1/2	750	5 Jan	8 1/2 Aug		
Brown Fence & Wire— Common	1	5 5/8	4 1/2	5 1/2	3,500	3 1/4 Feb	5 1/2 Oct		
Bruce Co (E L) common	5	—	30	30	50	22 Jan	30 Oct		
Burd Piston Ring common	1	—	6 1/2	6 1/2	100	4 1/2 Jan	7 1/2 Jun		
Butler Brothers	10	—	12	12 1/2	2,550	9 Jan	12 1/2 July		
5% convertible preferred	30	—	31 1/4	31 1/4	50	28 Jan	31 1/4 Oct		
Castle & Co (A M) common	10	21 1/4	21	21 1/4	100	20 Jan	22 Jun		
Central Illinois Pub Serv \$6 pfd	•	100	100	103 1/4	370	88 1/2 Apr	103 1/4 Oct		
Central Ill Secur Corp— Common	1	—	7 1/2	8	6,600	1 1/2 Jan	1 1/2 Jun		
Convertible preferred	—	13 1/4	13	13 1/4	350	9 1/2 Jan	13 1/2 July		
Central S W Util common	50c	—	1 1/2	1 1/2	1,400	1/2 Mar	1 1/2 Aug		
Preferred	—	72 1/2	72 1/2	72 1/2	150	58 1/2 Jun	74 1/2 Oct		
Central States Power & Light pfd	—	11	7 1/2	12	1,090	7 1/2 Jan	12 Oct		
Chain Belt Co common	—	19 3/4	19 1/2	19 3/4	250	17 1/2 Jun	20 July		
Cherry Burrell Corp common	5	—	15 1/2	16	100	12 1/2 Jan	16 Sep		
Chicago Corp common— Convertible preferred	1	7 1/4	7	7 1/4	9,850	4 1/2 May	7 1/4 Oct		
Chicago Flexible Shaft common	—	51	50 1/2	51	750	44 1/2 Jun	51 Oct		
Chicago & North Western Ry— V t c for common	—	27 1/2	26 1/2	27 1/2	500	23 1/2 Sep	29 1/2 July		
Chicago Towel Co com cap	—	—	58	60	260	55 Jan	63 1/2 Aug		
Chrysler Corp common	5	—	94 1/2	94 1/2	200	78 1/2 Jan	98 Jun		
Cities Service Co common	10	14 1/4	13 1/2	14 1/8	1,050	12 1/2 Sep	17 1/2 Mar		
Club Aluminum Utensil Co common	—	4 1/2	4 1/2	4 1/2	160	2 1/2 May	4 1/2 Oct		
Commonwealth Edison common	25	28 1/2	28 1/2	28 1/2	3,300	24 1/2 Jan	28 1/2 Oct		
Consolidated Biscuit common	1	—	6 1/2	6 1/2	100	4 1/2 Jan	6 1/2 Sep		
Consumers Co— V t c pfd part shares	50	—	32	32	110	18 1/2 Jan	34 1/2 Oct		
Container Corp of America com	20	—	27 1/2	28	300	20 Feb	28 Oct		
Crane Co common	25	26	25 1/2	26 1/2	600	19 Feb	27 1/2 Jun		
Cudahy Packing Co 7% cum pfd	100	—	104 1/2	104 1/2	150	93 1/2 Jan	104 1/2 Oct		
Cunningham Drug Stores	2 1/2	—	25	25	50	20 1/2 Jan	26 1/2 Sep		
Dayton Rubber Mfg common	1	—	20 1/2	20 1/2	150	15 1/2 Jan	20 1/2 Oct		
Decker (Alf) & Cohn Inc common	10	—	13 1/4	13 1/2	500	6 1/2 May	13 1/2 Oct		
Deere & Co common	—	43 1/4	43 1/4	100	36 1/2 Apr	45 1/2 Jun			
Dodge Mfg Corp common	—	14 1/2	14	15	600	10 1/2 Jan	15 Oct		
Domestic Industries Inc class A	1	5 1/2	5 1/2	6 1/2	1,100	5 1/2 Oct	6 1/2 Mar		
Electric Household Util Corp	5	13	13	13 1/2	600	8 Jan	14 1/2 Aug		
Elgin National Watch Co	15	—	34	34 1/2	200	29 1/2 Jan	36 1/2 Jul		
Eversharp Inc common	1	47	47	47	200	18 1/2 Jan	47 Oct		
Fairbanks Morse common	—	41 1/2	41 1/2	41 1/2	200	38 Sep	41 1/2 Oct		
Fansteel Metallurgical	—	35 1/2	35 1/2	35 1/2	150	17 May	36 1/2 Oct		
Four-Wheel Drive Auto	10	13 1/2	13 1/2	13 1/2	500	10 1/2 Jan	14 Oct		
Fox (Peter) Brewing common	1/4	25 1/2	25 1/2	25 1/2	200	23 Aug	30 July		
General Finance Corp common	1	—	5 1/2	5 1/2	150	3 1/2 Jan	6 Sep		
General Foods common	—	42 1/2	42 1/2	42 1/2	50	40 1/2 Jun	43 1/2 July		
General Motors Corp common	10	—	63 1/2	64 1/2	600	51 1/2 Feb	66 July		
General Outdoor Adv common	—	11 1/2	11 1/2	11 1/2	200	4 1/2 Jan	13 Jul		
Gillette Safety Razor common	—	12 1/2	12 1/2	100	8 Jan	13 1/2 Aug			
Goldblatt Bros Inc common	—	8 1/2	8	8 1/2	300	7 Feb	9 July		
Gossard Co (H W) common	—	16 1/2	16 1/2	300	13 Jan	17 Sep			
Great Lakes Dr & Dk com	—	20 1/4	20	20 1/2	1,400	19 1/2 Jan	21 1/2 July		
Heileman Brew Co G cap	1	12 1/2	12 1/2	950	9 1/2 Jan	12 1/2 Jun			
Hibb Spencer Bartlett common	25	48	48 1/2	50	37 Jan	50 Oct			
Horders Inc common	—	13 1/2	13 1/2	100	12 Sep	14 1/2 July			
Hupp Motors common (new)	1	4 1/2	4 1/2	4 1/2	1,050	1 1/2 Jan	6 Aug		
Illinois Brick Co capital	10	—	8	8 1/2	1,200	4 Mar	8 1/2 Oct		
Illinois Central RR common	100	16 1/2	16 1/2	300	10 1/2 Jan	19 1/2 July			
Indep Pneum Tool v t c new	—	23 1/2	23 1/2	150	19 1/2 Jan	24 1/2 Oct			
Indianapolis Power & Light com	—	19 1/2	19 1/2	250	16 May	20 Oct			
Indiana Steel Products common	1	7 1/2	6 1/2	350	5 1/2 May	8 1/2 Jul			
International Harvester common	—	80 1/2	80 1/2	100	68 Apr	80 1/2 Sep			
Interstate Power \$6 pfd	—	14 1/2	8	15 1/2	1,250	4 1/2 Jan	15 1/2 Oct		
\$7 preferred	—	12	12	10	7 1/2 Jan	18 Oct			
Jarvis (W B) Co capital	1	—	17	17 1/2	200	13 1/2 Jan	18 1/2 Jun		
Joy Mfg Co common	—	17	17	100	10 1/2 Jan	17 1/2 Oct			
Katz Drug Co common	1	—	6 1/2	7	750	4 1/2 Jan	7 Oct		
Kellogg Switchboard common	7	6 1/2	6 1/2	1,500	6 1/2 Aug	8 1/2 Mar			
Ken-Rad Tube & Lamp common A	26 1/4	23	26 1/4	900	10 1/2 Jan	26 1/2 Oct			
Kentucky Util Jr cum pfd	50	53 1/2	53 1/2	110	47 1/2 Jan	53 1/2 Oct			
6% preferred	100	—	106 1/2	106 1/2	10	101 1/2 Jan	106 1/2 Oct		

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
				Low	High		
Halle Bros common	5	17 1/2	16 1/2 17 1/2	125	12 3/4 Feb	17 1/2 Oct	
Preferred	100	—	51 51 1/4	129	47 Feb	51 3/8 Sep	
Jaeger Machine	*	22	21 1/4 22	168	20 3/8 Aug	23 Jan	
Jones & Laughlin	*	—	25 1/8 25 1/8	20	20 3/8 Jan	27 1/4 July	
Kelley Island Lime & Tr	*	—	13 1/2 14 1/2	250	11 Mar	14 1/2 Oct	
Lamson & Sessions	*	—	7 7 3/8	460	5 1/4 Jun	7 3/8 Sep	
McKee (A G) class "B"	*	—	43 43	99	36 Feb	43 Oct	
Medusa Portland Cement	*	—	25 25	165	15 3/4 Mar	25 1/2 Oct	
Metropolitan Paving Brick common	*	—	4 4	100	3 1/4 Jan	4 1/2 Mar	
National Acme	1	—	18 1/4 18 1/4	230	13 1/2 Jan	19 3/8 Aug	
Nestle LeMur class A	*	—	7 7 3/8	100	6 1/4 Jan	9 Feb	
Ohio Brass class B	*	—	22 22 1/4	71	18 1/2 Jan	24 3/4 July	
Patterson-Sargent	*	—	17 1/2 18	110	13 1/8 Jan	18 Oct	
Reliance Electric	5	—	13 1/2 13 1/2	20	11 1/8 May	13 3/8 Oct	
Richman Bros	*	41 1/4	40 3/4 41 1/2	569	32 1/2 Jan	42 1/2 Oct	
Seiberling Rubber	*	—	9 1/4 9 1/4	5	6 1/2 Jan	11 1/2 July	
Standard Oil of Ohio	25	—	43 43 1/8	97	40 1/4 Jan	44 1/4 July	
Thompson Products Inc	*	—	48 48 1/4	84	32 1/2 Jan	49 1/4 Oct	
Van Dorn Iron Works	*	—	19 1/8 19 1/2	939	15 3/4 Jan	19 1/2 Jan	
Warren Refining	2	—	2 2 1/8	100	2 Jan	2 1/2 Sep	
Weinberger Drug Stores	*	—	14 1/4 14 1/4	34	8 3/4 Jan	15 Oct	
White Motor	50	—	25 25 1/4	87	20 Feb	29 1/4 July	
Youngstown Sheet & Tube	*	—	39 39 1/4	17	33 1/8 Apr	42 1/4 July	
Unlisted—							
Addressograph-Multigraph com	10	—	24 1/2 24 1/2	100	19 1/2 Jan	24 1/2 Oct	
Firestone Tire & Rubber com	*	—	51 51 1/8	190	38 3/4 Feb	51 3/4 Oct	
General Electric common	*	—	38 38 1/2	145	35 Feb	39 1/2 July	
Glidden Co common	*	—	23 23 1/2	19	18 1/4 Jan	25 July	
Interlake Iron common	*	—	9 1/4 9 1/2	130	6 1/2 Jan	10 1/2 July	
New York Central RR common	*	—	18 1/2 18 1/2	65	15 3/8 Jan	20 1/2 Feb	
Ohio Oil common	*	—	16 1/4 16 1/4	130	15 3/8 Sep	20 1/2 Feb	
Republic Steel common	*	—	18 1/8 19 1/8	90	16 Apr	21 1/2 July	
U S Steel common	*	—	57 57 1/2	95	50 1/4 Apr	63 1/2 July	
Youngstown Steel Door common	*	—	17 1/4 17 1/4	75	13 Jan	18 1/8 Aug	

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
					Low	High		
Chrysler Corporation	5	—	92 1/2 93 1/2	83	84 1/2 May	95 1/2 Jun		
Consolidated Steel Corp	*	—	15 3/4 16 1/4	4,036	9 1/2 Jan	15 3/4 Oct		
Preferred	*	25	24 1/2 25	728	20 1/2 Jan	25 Oct		
Creameries of America	1	11	10 1/2 11 1/2	1,630	7 1/2 Jan	11 1/2 Oct		
Douglas Aircraft Co, Inc	*	a71 1/2	a70 a71 1/2	45	55 1/4 July	66 Sep		
Electrical Products Corp	4	—	a12 1/2 a12 1/2	63	11 1/2 Aug	13 1/2 Mar		
Exeter Oil Co Ltd A	1	33	33 33	1,200	30 Mar	37 Apr		
Farmers & Merchants Nat'l Bank	100	—	a49 1/2 a49 1/2	2	460 Jan	490 July		
Farnsworth Television & Radio	*	—	a13 1/2 a13 1/2	50	9 1/2 Jan	14 1/2 Jan		
Fitzsimmons Stores class "A"	*	1	6 1/2 7 1/2	250	6 1/2 Sep	7 1/2 May		
General Motors Corp common	10	—	a63 1/2 a64 1/2	447	52 1/2 Jan	65 1/2 Jun		
General Paint Corp common	*	—	11 1/2 11 1/2	200	7 1/2 Jan	11 1/2 Aug		
Gladding, McBean & Co.	*	—	15 1/2 15 1/2	330	10 Jan	15 1/2 Oct		
Hancock Oil Co A common	*	—	a49 1/2 a49 1/2	50	47 Apr	53 May		
Hudson Motor Car Co	*	—	a14 1/2 a15	110	8 1/2 Feb	16 1/2 July		
Hupp Motor Car Corp	1	—	4 1/2 4 1/2	805	1 1/2 Jan	6 Aug		
Jade Oil Company	10c	—	15c 17c	3,000	4c Jan	24c Jun		
Lane-Wells Company	1	13 3/4	13 1/4 14	735	10 Jan	14 1/2 Aug		
Lincoln Petroleum Company	10c	—	50c 60c	1,973	30c Jan	60c Oct		
Lockheed Aircraft Corp	1	—	21 1/2 21 1/2	148	15 1/2 Jun	22 1/2 Sep		
Los Angeles Investment Co	10	—	17 1/2 17 1/2	220	11 1/2 Jan	17 1/2 Sep		
Menasco Mfg Co	*	1	1.40	1.35 1.70	8,480	90c Sep	1.75 Oct	
Mt Diablo Oil, Mng & Dev Co	1	75c	75c 75c	100	60c Jan	75c Jun		
Nordon Corp, Ltd	1	8c	8c 8c	2,000	7c Feb	14c Jan		
Occidental Petroleum Corp	1	—	a18 a18	300	18 Sep	30 Jan		
Pacific Gas & Elec common	25	—	33 1/2 33 1/2	1,152	30 1/2 Jan	33 1/2 Jun		
6% 1st preferred	25	—	a36 1/2 a36 1/2	60	35 1/2 Jan	37 1/2 July		
Pacific Indemnity Co	10	—	49 1/2 49 1/2	100	47 1/2 Jan	49 1/2 Feb		
Pacific Lighting Corp common	*	—	45 45 1/2	744	40 1/2 Jan	46 July		
Republic Petroleum Co common	1	—	5 1/2 5 1/2	750	5 1/2 Sep	7 Jan		
Rice Ranch Oil Company	1	45c	45c 45c	2,000	28c May	48c Oct		
Richfield Oil Corp common	*	—	a9 1/2 a9 1/2	30	8 1/2 Mar	11 1/2 July		
Warrants	*	—	75c 75c	400	50c Feb	1.00 Mar		
Ryan Aeronautical Co	1	5	4 1/2 5 1/2	5,898	3 1/2 Jan	5 1/2 Oct		
Security Company	30	—	38 1/2 38 1/2	16	36 1/2 Jan	42 1/2 Aug		
Sierra Trading Corp	25c	—	3c 3c	1,000	2c Jan	5c Mar		
Sinclair Oil Corporation	*	—	13 1/2 13 1/2	675	10 1/2 Jan	15 July		
Solar Aircraft Company	1	—	4 1/2 4 1/2	358	3 Jan	4 1/2 July		
Sontag Chain Stores Co, Ltd	*	—	13 1/4 14	11,482	7 1/2 May	14 Oct		
Southern Calif Edison Co Ltd	25	—	26 1/2 26 1/2	2,500	22 1/2 Apr	26 1/2 Oct		
6% preferred class B	25	—	32 32	423	30 1/2 Apr	32 1/2 Feb		
5 1/2% preferred C	25	31	30 1/2 31	534	29 1/2 Jan	31 1/2 Feb		
So Calif Gas 6% preferred "A"	25	—	36 1/2 36 1/2	190	34 1/2 Jan	37 1/2 Aug		
Southern Pacific Co	*	31 1/2	31 1/2 32	983	24 1/4 Jan	33 1/2 July		
Standard Oil Co of Calif	*	—	36 1/2 36 1/2	769	34 1/2 Sep	39 July		
Taylor Milling Corp	*	—	a16 1/2 a16 1/2	41	13 1/2 Feb	17 Sep		
Transamerica Corporation	2	9 3/8	9 3/8 9 3/8	1,562	8 1/2 Jan	10 1/2 Jun		
Transcon & Western Air Inc	5	—	a23 1/2 a23 1/2	16	18 1/4 Apr	22 1/2 July		
Union Oil of California	25	19	18 1/2 19	1,387	17 1/2 Sep	20 1/2 July		
Universal Consolidated Oil Co	10	15	14 1/2 15	710	12 Jan	15 May		

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 20

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range since January 1	
		Low	High	Low	High	Low	High	Low	High
American Stores	*	17 1/2	17 1/2	18 1/2	205	14 1/2	Jan	19 1/2	July
American Tel & Tel	100	162 1/2	162 1/2	164 1/2	1,180	156	Jan	164 1/2	Oct
Baldwin Locomotive Works v t c	13	23 1/2	23 1/2	23	18	Apr	24	Sep	
Budd (E G) Mfg Co common	*	10 1/2	11	278	5 1/2	Jan	12 1/2	July	
Budd Wheel Co	*	9 1/2	9 1/2	9 1/2	75	7 1/2	Apr	11	Jun
Chrysler Corp	5	93 1/2	92 1/2	94 1/2	225	78 1/2	Jan	94 1/2	Oct
Curtis Pub Co common	*	9 1/2	9 1/2	9 1/2	274	5	Mar	11	Sep
Prior preferred	*	54 1/2	55 1/2	101	40 1/2	Apr	62 1/2	Sep	
Delaware Power & Light (wd)	13 1/2	16 1/2	15 1/2	2,728	13 1/2	May	16 1/2	Aug	
Electric Storage Battery	*	44 1/2	44 1/2	45 1/2	499	39 1/2	Apr	47 1/2	July
General Motors	10	64 1/2	63 1/2	64 1/2	1,295	51 1/2	Feb	66	July
Gimbels Brothers	*	20 1/2	20 1/2	20 1/2	20	12	Jan	20 1/2	Oct
Lehigh Coal & Navigation	*	11 1/2	11 1/2	12	1,032	8 1/2	Jan	12 1/2	Oct
Lehigh Valley RR	50	4 1/2	5	120	4 1/2	Sep	7 1/2	Mar	
National Power & Light	*	7 1/2	6 1/2	7 1/2	1,326	5 1/2	Apr	7 1/2	Oct
Pennroad Corp	1	5 1/2	5 1/2	5 1/2	7,012	4 1/2	Jan	5 1/2	Jun
Pennsylvania RR	50	30 1/2	29 1/2	30 1/2	2,743	26	Jan	31 1/2	Julv
Penna Salt Manufacturing	50	186	184 1/2	186	70	161 1/2	May	186	Oct
Philadelphia Electric Co common	*	20	19 1/2	20 1/2	4,673	18 1/2	May	22	Jan
\$1 preference common	*	26 1/2	25 1/2	26 1/2	1,012	23 1/2	Jan	26 1/2	Oct
Phila Elec Pow 8% pfd	25	28 1/2	28 1/2	29	1,530	28 1/2	Oct	34 1/2	Feb
Phila Insulated Wire	*	16 1/2	16 1/2	50	15 1/2	Sep	17 1/2	Jun	
Phiaco Corp	3	33 1/2	33 1/2	33 1/2	200	25 1/2	Jan	36 1/2	July
Reading Co common	50	—	16 1/2	17 1/2	54	16	Jan	20	Mar
1st preferred	50	—	36 1/2	38 1/2	28	32 1/2	Jan	38 1/2	Oct
2nd preferred	50	—	31 1/2	32 1/2	344	27 1/2	Jan	32 1/2	Oct
Reo Motors	1	—	13 1/2	13 1/2	25	11 1/2	Jun	15 1/2	Aug
Scott Paper common	*	43 1/2	43 1/2	43 1/2	88	38 1/2	Jan	44 1/2	Oct
Sun Oil	*	63 1/2	63 1/2	63 1/2	20	53 1/2	Jun	68 1/2	Sep
Tacony-Palmyra Bridge	*	—	35	35	6	29 1/2	Apr	35 1/2	July
Tonopah Mining	1	—	1 1/2	1 1/2	20	11	May	13 1/2	Aug
Transit Invest Corp common	25	—	1/2	1/2	23	1/2	Sep	—	Jun
Preferred	25	—	1 1/2	2	1,547	1 1/2	Mar	2	Jan
United Corp common	*	1 1/2	1 1/2	1 1/2	925	1	Jan	1 1/2	July
\$3 preferred	*	37 1/2	37 1/2	38 1/2	2,525	31 1/2	Apr	38 1/2	Oct
United Gas Improvement	13 1/2	13 1/2	13 1/2	4,371	13	Oet	15 1/2	July	
Westmoreland Coal	20	—	26 1/2	26 1/2	11	22 1/2	Feb	28 1/2	July

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range since January 1	
		Low	High	Low	High	Low	High	Low	High
Allegheny Ludlum Steel	*	28 1/2	27 1/2	28 1/2	105	24 1/2	Apr	29 1/2	July
Blaw-Knox Co	*	—	10 1/2	10 1/2	80	6 1/2	Sep	11 1/2	July
Columbia Gas & Electric common	*	—	4 1/2	4 1/2	184	3 1/2	Jun	4 1/2	Oct
Fort Pitt Brewing	1	—	4 1/2	4 1/2	200	3 1/2	Oct	5 1/2	Sep
Jeannette Glass pfd	*	—	96	96	50	90	Sep	96	Oct
Lone Star Gas	10	10 1/2	10 1/2	10 1/2	987	7 1/2	Jun	10 1/2	Oct
McKinney Mfg	1	4 1/2	4 1/2	4 1/2	55	3 1/2	Jan	4 1/2	Oct
Mountain Fuel Supply	10	—	8 1/2	8 1/2	1,000	6 1/2	Jan	8 1/2	Oct
National Fireproofing Corp	*	1 1/2	1 1/2	1 1/2	800	50c	Jan	2	Aug
Pittsburgh Forgings	1	—	14 1/2	14 1/2	10	12 1/2	Jan	15 1/2	July
Pittsburgh Plate Glass	25	119 1/2	118	119 1/2	175	95	Jan	121	Jun
Pittsburgh Steel Foundry pfd	100	—	45	45	40	41 1/2	Jun	47	July
Renner Co	1	—	85c	85c	400	65c	May	1.00	Jun

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 20

## Toronto Stock Exchange

STOCKS—	Canadian Funds	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range since January 1	
		Low	High	Low	High	Low	High	Low	High
Abitibi Power & Power common	*	3 1/2	3 1/2	3 1/2	1,650	2 1/2	Apr	4 1/2	July
6% preferred	100	47	46 1/2	48 1/2	2,125	27	Apr	51	Sep
7% preferred	100	—	110	110	5	58	Jan	115	Aug
Acme Gas & Oil	*	7 1/2	7 1/2	7 1/2	3,500	7c	Oct	14c	May
Ajax Oil & Gas	1	1.50	1.50	1.53	2,700	1.10	Jan	1.79	Mar
Alberta Pacific Consolidated Oil	1	—	110	110	2,150	10c	Jun	14c	Feb
Aldermac Copper	*	—	200	200	9,700	15c	Apr	28c	Aug
Algoma Steel common	*	11 1/2	11 1/2	11 1/2	365	8 1/2	Mar	13	July
Preferred	100	—	97	97	10	89	Jan	98	May
Aluminium Ltd common	*	94	92 1/2	94 1/2	410	84	Sep	99	Jan
Aluminum Co. of Canada 5% pfd	100	99 1/2	99 1/2	99 1/2	40	96	Jan	101 1/2	July
Anglo Canadian Oil	*	68c	65c	68c	5,125	58 1/2	Feb	76c	Jun
Anglo Huronian Ltd	*	—	7.20	7.20	150	5.75	May	8.05	July
Aquarius Gold Mines	1	96c	91c	1.01	31,400	55c	Jan	1.15	Aug
Area Gold Mines Ltd.	1	—	22c	22c	1,000	17c	May	34 1/2	July
Arjon Gold Mines	1	7 1/2	7 1/2	8 1/2	5,500	7 1/2	Oct	18 1/2	Apr

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS—	Par	Friday Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Dominion Dairies preferred	35	22 1/2	22 1/2 22 1/2	395	21 3/4 Sep 24 July
Dominion Foundries & Steel com	*	24	24 24 1/2	326	21 1/2 Apr 26 1/2 Aug
Dominion Malting	*	13 3/4	13 1/2 13 3/4	300	13 3/4 Sep 13 3/4 Oct
Dominion Scottish Investments pfd	50	—	37 37	25	31 Mar 38 Aug
Dominion Steel class B	25	—	7 3/4 8	745	7 Apr 9 1/2 July
Dominion Stores	*	12	11 1/4 12	765	9 1/2 Feb 12 1/4 July
Dominion Tar & Chemical common	*	—	10 1/2 10 1/2	50	7 1/2 Jan 12 1/2 July
Preferred	100	—	110 110	35	104 Apr 115 Sep
Dominion Woolens common	*	—	5 1/4 5 1/4	115	3 1/2 Jan 5 1/2 Feb
Duquesne Mining Co	1	20c	18c 20c	1,700	9c Jan 32c May
East Crest Oil	*	9c	8c 10 1/2 c	51,000	7c May 12 1/2 c Jan
Eastern Malartic Mines	1	2.25	2.21 2.28	4,650	1.66 Jan 2.70 July
East Sullivan Mines	1	40c	36c 40c	8,900	36c Oct 63 1/2 c Aug
English Electric "A"	*	20	20 20	10	19 Aug 22 Jun
Equitable Life Insurance	25	9 1/2	9 9 1/2	122	6 Feb 10 Sep
Falconbridge Nickel Mines	*	4.70	4.70 4.85	2,025	3.10 Apr 6.00 Sep
Fanny Farmer Candy Shops	1	38	37 1/2 38	235	27 Jan 39 Aug
Federal Grain common	*	—	2 1/2 2 1/2	1,155	2 1/2 Oct 5 1/2 Jan
Preferred	100	60	60 61	60	60 Oct 88 Jan
Federal Kirkland	1	6c	5c 6c	2,200	4c Oct 7 1/2 c July
Fleet Aircraft	*	3	3 3	290	3 May 4 Feb
Ford Co of Canada class A	*	25 1/2 c	25 26	770	23 1/4 Apr 26 1/2 Jun
Foundation Co	*	20	20 20 1/2 c	125	15 1/4 Apr 20 1/2 Oct
Franceur Gold Mines	*	63c	63c 65c	9,200	33c Jan 80c Sep
Frobisher Exploration	*	5.40	5.40 5.60	2,400	5.40 Oct 8.20 July
Gatineau Power common	*	—	9 1/2 9 1/2	105	8 1/4 Apr 10 July
5% preferred	100	86	86 87	60	84 Jan 91 May
5 1/2 % preferred	100	—	91 91	55	91 Oct 97 1/2 Sep
General Products Mfg A	*	7	7 7	25	3 1/2 May 7 Aug
General Steel Wares common	*	15 1/4	15 1/4 15 1/2	195	11 1/4 Feb 17 1/2 Aug
Preferred	100	—	103 103	15	100 1/2 Aug 103 1/4 Sep
Giant Yellowknife Gold Mines	1	7.95	7.80 8.25	6,390	1.99 Mar 10 1/2 July
Gillies Lake-Porcupine Gold	1	12c	9c 13c	290,300	5c Jan 13c Oct
Glenora Gold Mines	1	4c	4c 4c	7,300	3 1/2 c Feb 8c Apr
God's Lake Mines Ltd	*	24c	24c 27c	13,800	16 1/2 c May 43c Aug
Golddale Mine	1	21c	21c 21c	8,500	15c Jan 38c Jun
Gold Eagle Mines	*	—	4 1/2 c 4 1/2 c	1,000	2 1/2 c Jan 7c Mar
Golden Gate Mining	1	11c	10c 12 1/2 c	28,500	7 1/2 c Mar 18 1/2 c July
Goodyear Tire & Rubber common	*	95	93 95	15	84 1/2 Feb 101 Sep
Preferred	50	56	56 56	84	52 1/2 Mar 56 1/4 Jan
Graham Bouquet Gold	1	—	4 1/4 c 4 1/4 c	800	3 1/2 c Apr 7 1/2 c July
Great Lakes Paper common vtc	*	—	5 1/2 c 5 1/2 c	500	3 1/2 c May 6 1/2 Jan
Preferred vtc	*	—	23 23	220	20 May 25 1/2 May
Common	*	—	5 5	100	3 1/2 c May 5 1/2 Jan
Greening Wire Co	*	—	12 1/2 c 12 1/2 c	15	11 Mar 13 Aug
Gunnar Gold Mines Ltd	1	—	23c 23 1/2 c	2,700	17c Jan 40c July
Gypsum Lime & Alabastine	*	—	8 1/2 c 8 1/2 c	345	6 1/2 c Jan 9 Jun
Halcrow Swayze	1	—	6c 6c	1,500	5 1/4 c Mar 9 1/4 c Mar
Halliwell Gold Mines	1	—	3c 3 1/4 c	13,500	2 1/2 c Jan 6 1/2 c Jun
Hamilton Bridge	*	5 1/2	5 1/2 5 1/2	280	4 1/4 Oct 6 1/2 Jun
Hamilton Cotton Co	*	—	16 16	125	14 1/2 May 17 Aug
Hard Rock Gold Mines	1	85 1/2 c	85 1/2 c 90c	6,850	83c Jun 1.29 Jan
Harker Gold Mines	1	6c	6c 6 1/4 c	15,500	4 1/2 c Feb 9c Feb
Haricana Gold Mines	1	27c	25c 29c	39,100	25c Oct 47c Jun
Hasaga Mines	1	—	42c 42c	2,054	38c Aug 75c Feb
Heath Gold Mines	1	57c	55c 60c	22,400	55c Oct 64c Sep
Hollinger Consolidated Gold Mines	5	10 1/4	10 1/4 10 1/4	578	10 May 13 July
Home Oil	*	2.90	2.85 2.95	3,900	2.80 Sep 3.70 Mar
Howey Gold Mines	*	—	34 35	100	26c Apr 42c July
Hudson Bay Mining & Smelting	*	31 1/4	31 1/4 31 1/4	1,660	26 1/4 Mar 32 July
Hunts Ltd class A	*	—	17 1/2 17 1/2	60	11 Mar 21 Jun
Class B	*	17 1/4	17 1/4 17 1/2	85	11 Feb 21 Jun
Imperial Bank of Canada new	10	18 1/2	17 1/2 18 1/2	730	17 1/2 Oct 19 Sep
Imperial Oil	*	13 1/2	13 1/2 13 1/2	1,281	12 1/4 Apr 15 1/4 July
Imperial Tobacco of Canada ordinary	5	12	12 1/2 12 1/2	275	10 1/2 Jan 13 1/2 July
Inglis (John)	6	—	7 7	50	6 1/2 Jan 9 July
Inspiration Min & Devel	*	—	68c 70c	2,200	54 1/2 c Feb 1.00 Jun
International Metals common A	*	22	22 22 1/2	435	15 Jan 25 1/2 July
Preferred	100	105 1/2	105 1/2 105	45	99 May 106 Oct
International Nickel Co common	*	33	32 1/2 c 34	2,895	28 Apr 35 1/2 July
International Petroleum	*	21 1/4	21 21 1/4	4,006	19 1/4 Apr 23 Jan
Jack Waite Mining Co	1	—	10c 10c	1,300	5c Jan 24c May
Jacola Mines	1	—	4c 4c	7,425	3c Apr 6 1/4 c Jan
Jellieco Mines	1	—	5c 6c	6,800	4 1/2 c Jun 8c Aug
J M Consolidated Gold Mines	1	33 1/4 c	33 1/4 c 33 1/4 c	4,972	1 1/4 c Jan 6 1/2 c July
Kelvinator of Canada	*	—	19 19	20	14 Jan 20 Sep
Kerr-Adison Gold Mines	1	10 1/4	10 1/2 11 1/4	8,245	8 75 May 11 1/2 July
Kirkland Hudson Bay Mines	1	70c	70c 70c	1,500	30c Apr 80c July
Kirkland Lake	1	1.05	1.04 1.07	8,600	90c Jan 1.20 July
Labrador Mining & Exploration	1	2.35	2.30 2.50	5,100	1.51 May 3.50 Jun
Lake Dufault Mines Ltd.	1	1.56	1.56 1.75	11,000	80c Jan 2.75 July
Lake Shore Mines, Ltd.	1	—	18 18 1/4	497	14 1/4 Jan 20 1/2 July
Lamisque Gold Mines	*	6.05	6.05 6.15	750	5.70 Jun 6.75 July
Lapa Cadillac Gold Mines	1	10c	10c 11 1/2 c	12,400	6 1/2 c Jan 15c Apr
Laura Secord Candy	3	—	16 16	135	13 1/4 Jan 16 July
Lebel Oro Mines	1	—	3c 3c	1,500	2c Jan 6 1/2 c Jan
Leitch Gold Mines, Ltd.	1	1.24	1.23 1.30	10,150	1.03 Apr 1.45 July
Little Long Lac Gold Mines Ltd.	1	1.25	1.25 1.40	13,070	90c Jan 1.60 Sep
Loblaw Grocerterias class A	*	26 1/2	26 1/2 27 1/4	405	21 1/2 Feb 28 1/4 Sep
Class "B"	*	25 1/4	25 25 1/4	70	22 1/2 Jan 26 July
Louvicourt Goldfields	1	70c	60c 73c	60,700	58c Oct 78c Oct
Macassa Mines, Ltd.	1	3.90	3.85 3.95	2,688	3.40 Jan 4.50 July
MacLeod-Cockshutt Gold Mines	1	2.70	2.70 2.77	3,100	2.12 May 2.95 Sep
Madson Red Lake Gold Mines	1	2.21	2.05 2.30	19,728	1.60 Jan 2.42 Sep
Malarctic Gold Fields	1	3.35	3.30 3.45	6,060	3.30 Oct 4.25 Jun
Manitoba & Eastern Mines	*	2c	1 1/2 c 2 1/4 c	26,000	1 1/2 c Mar 3c Jan
Maple Leaf Gardens common	*	—	14 1/2 14 1/2	50	10 Jan 15 Sep
Maple Leaf Milling Co common	*	8%	8% 8%	580	5 1/4 c Apr 9 1/2 Oct
Preferred	*	—	17 1/4 18	240	13 Feb 19 1/2 Oct
McColl-Frontenac common	*	7 1/4	7 1/4 7 1/4	310	5c Jun 6c Mar
Preferred	*	—	106 1/2 106 1/2	5	102 Jan 107 Sep
McDougall-Segur Exploration	100	—	106 1/2 106 1/2	5	102 Jan 107 Sep
McIntyre Porcupine Mines	5	62	60 1/2 62	506	55 1/2 May 63 July
McKenzie Red Lake Mines	1	1.65	1.58 1.70	38,320	1.34 May 1.77 Sep
McMarmac Red Lake Gold	1	14c	13c 14c	6,890	12c Sep 55c Apr
McVittie Graham Mines	1	18c	18c 20c	8,000	7c Jan 46c July
McWatters Gold Mines	1	18c	18c 23c	7,100	15c Mar 40 1/2 c July
Mercury Mills	*	13	13 13	315	6 Jan 14 Sep
Mid-Continental Oil & Gas	*	34c	30c 39 1/2 c	249,200	19 1/4 c Jan 59c May
Mining Corp	*	2.07	2.05 2.24	15,	

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Dominion Bridge Co.	*	29 1/2	29 1/2 - 30	90	24 1/2 Jan	30 July
International Paper	15	--	22 - 22 1/2	800	15 1/2 Apr	22 1/2 Aug
Minnesota & Ontario Paper	--	11	11 1/2	1,985	10 Sep	12 1/2 July
Oil Selections	*	3 1/4 c	3 1/4 c	500	3c Sep	5c Mar
Osisko Lake	1	20c	20c - 21c	2,000	15c Jan	49c Jan
Reliance Grain common	--	10	10	30	10 Oct	19 Sep
Temiskaming Mining	1	--	8c	8c	3,750 Oct	11c Mar
Thayers Ltd common	--	4	4	9	4 Oct	4 Oct
1st preferred	*	27	27	26	27 Aug	30 July

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Range since January 1	
		Low	High	Sales for Week Shares	Low	High
Acme Glove Works Ltd common	*	8	7	350	5 1/2 Jan	11 1/4 Jun
6 1/2% preferred	100	--	90	90	30 Aug	90 Aug
Agneau-Surpass Shoe common	--	16	16	5	13 1/2 Jan	17 Jun
Algoma Steel common	*	11 1/2	11 1/2	125	9 Jan	13 Jun
Aluminum Ltd	*	93	92 1/2	232	85 Sep	98 1/2 Jan
Aluminum Co of Can pfd.	100	99 1/2	99 1/2	87	96 1/2 Jan	101 1/2 July
Amalgamated Electric Corp	*	11 1/2	11 1/2	10	8 Jan	11 1/2 Oct
Asbestos Corp	*	21 1/2	20 1/2	710	18 1/2 May	24 July
Bathurst Power & Paper class A	*	16	15 1/2	2,055	13 1/2 Jan	16 1/2 Mar
Bell Telephone Co of Canada	100	159	159	236	151 1/2 Mar	159 Oct
Brazilian Traction Lt & Pwr	*	21 1/4	21 1/4	1,634	20 Sep	24 1/4 Jun
British Columbia Power Corp A	*	20 1/2	21	207	19 1/2 May	24 Jan
Class B	--	2 1/4	2 1/2	300	1.85 May	3 1/4 Jan
Bruck Silk Mills	--	11	11	50	8 Jan	11 Sep
Building Products class A	*	18 1/2	18 1/2	19	650 Jan	20 1/2 July
Bulolo Gold Dredging	5	18	18	24	15 1/2 Jan	20 1/2 May

STOCKS—	Par	Canadian Funds			Range since January 1	
		Low	High	Sales for Week Shares	Low	High
Calgary Cement common	*	8 1/2	8 1/2	276	6 1/2 Jan	9 1/2 Jun
Preferred	*	--	115 1/2	115 1/2	60 103 1/2 May	117 1/2 July
Canada Iron Foundries new com	100	--	14	14	25 12 Jun	15 Aug
Canada Northern Power	*	6	5 1/2	361	5 Aug	9 Jan
Canada Steamship common	*	10 1/2	10 1/2	209	9 1/2 Apr	12 1/2 Feb
5% preferred	50	37 1/2	37 1/2	50	31 1/2 Jan	40 Aug
Canadian Breweries common	*	7 1/2	7 1/2	680	5 1/2 Jan	8 1/2 Jun
Preferred	*	43 1/2	43 1/2	521	41 Jan	45 Mar
Canadian Bronze common	*	38	37 1/2	38	110 32 1/2 Jan	39 Aug
Preferred	100	--	107	107	5 107 Feb	107 Feb
Canadian Car & Foundry common	*	10	9 1/2	785	8 Apr	10 1/2 July
New preferred	25	26 1/2	26 1/2	105	25 Jan	28 Feb
Canadian Celanese common	*	42 1/2	42	200	36 Jan	45 Jun
Canadian Cottons new common	100	--	27	27 1/2	185 26 Oct	27 1/2 Oct
Canadian Foreign Investment	*	32	31 1/2	32	155 24 1/2 Jan	35 Jun
Canadian Ind Alcohol common	*	5 1/2	5 1/2	200	5 1/2 Feb	6 1/2 July
Class B	*	6	6	100	5 Jan	6 1/2 July
Canadian Locomotive	*	69	69	5	27 Jan	74 Sep
Canadian Pacific Railway	25	12 1/4	12 1/4	1,875	10 1/2 Jan	14 July
Cockshutt Plow	*	12 1/4	12 1/4	13	50 11 1/2 Jan	14 July
Consolidated Mining & Smelting	*	52	50 3/4	52	656 39 Jan	55 1/2 July
Consumers Glass	*	32	32	32 1/2	425 27 1/2 Jan	32 1/2 Oct
Crown Cork & Seal Co.	--	38	38	50	29 1/2 Feb	38 Oct
Distillers Seagrams	*	37 1/2	37	240	33 1/2 Feb	41 1/4 Mar
Dominion Bridge	*	29 1/2	29 1/2	185	23 1/2 Jan	31 July
Dominion Coal preferred	25	12 1/2	12 1/2	13	835 12 Sep	14 Jan
Dominion Dairies common	*	8	8	125	4 1/2 Mar	10 July
Dominion Steel & Coal B	*	7 1/2	7 1/2	925	7 Apr	9 1/2 July
Dominion Stores Ltd	*	11	11	1	9 Jan	12 1/2 July
Dominion Tar & Chemical common	*	10 1/2	10 1/2	805	8 Jan	12 1/2 Jun
Preferred	100	--	110	110	395 104 Apr	110 1/2 Sep
Dominion Textile common	--	73	73	65	68 Apr	74 Feb
Dryden Paper	*	--	8 1/2	9	540 6 1/2 May	9 July
East Kootenay Power	--	60c	60c	100	60c Oct	60c Oct
Electrolux Corp	1	--	13 1/2	13 1/2	50 8 May	14 1/4 Sep
Foundation Co of Canada	*	19 1/4	19 1/2	20	240 14 1/4 Apr	20 Sep
Gatineau Power common	*	--	9 1/2	10	526 8 Jan	10 July
5% preferred	100	--	87	87	85 85 Jan	90 Apr
5 1/2% preferred	100	--	95	95	93 93 Jan	95 Apr
General Steel Wares common	*	15 1/2	15 1/2	810	11 1/2 Mar	17 1/2 Aug
New preferred	100	103	103	95	100 Aug	103 Oct
Gurd (Charles) common	*	7 1/2	7 1/2	10	7 1/2 Mar	8 Jan
Gypsum Lime & Alabastine	*	8 1/4	8 1/4	60	6 1/2 Apr	9 1/4 Jun
Hamilton Bridge	*	5 1/2	5 1/2	125	5 May	6 1/2 Jun
Hollinger Gold Mines	5	--	10 1/2	10 1/2	60 10 Jun	13 Jun
Howard Smith Paper common	*	20	17 1/2	20	4,650 13 1/2 Jan	20 Oct
Hudson Bay Mining	--	31 1/2	31 1/2	225	26 1/2 Mar	32 July
Imperial Oil Ltd	*	13 1/2	13 1/2	1,457	12 1/2 Apr	15 1/2 July
Imperial Tobacco of Can common	5	12 1/4	12 1/4	937	10 1/2 Jan	13 1/2 July
Preferred	£1	7 1/2	7 1/2	1,100	7 Jan	7 1/2 Aug
International Bronze common	*	17 1/2	16 1/2	370	12 Jan	17 1/2 Oct
Preferred	25	--	28 1/2	29	455 22 Jan	29 Oct
Int Nickel of Canada common	*	33	33	34	1,151 28 Apr	35 1/2 Jun
International Paper common	15	22	21 1/2	4,720	14 1/2 Apr	23 1/2 Aug
Preferred	100	--	94 1/2	96 1/2	36 76 Jan	93 Oct
International Petroleum Co Ltd	*	21 1/4	21	21 1/4	1,050 19 1/2 Apr	22 1/2 Jan
International Power common	*	--	24	25	90 20 Jan	27 1/2 Feb
Lake of the Woods common	*	109	110	75	106 Mar	113 Mar
Preferred	100	--	26 1/2	26 1/2	130 23 Jan	26 1/2 Aug
Laura Secord Candy	3	--	141	141	2 135 Jan	141 Oct
Mack Steel preferred	--	61	61	33	61 Oct	61 Oct
McGraw-Harris	*	--	8 1/2	9	700 8 Feb	9 1/2 Jun
McColl-Frontenac Oil	*	7 1/2	7 1/2	309	6 1/2 Apr	9 1/2 Jun
Mitchell (J. S.)	*	--	50	50	12 47 Apr	54 Aug
Mitchell (Robert)	*	--	24	24 1/2	25 16 Jan	27 1/2 Jun
Montreal Cottons common	100	--	75	75	290 72 Jan	75 July
Preferred	100	132	132	10	126 1/2 Jan	132 May
Montreal Lt Ht & Power Cons	*	20 1/2	20 1/2	1,986	18 1/2 Apr	22 1/2 Aug
Montreal Telegraph	40	38	38	105	25 Jan	36 Oct
National Breweries common	*	--	37	37	543 33 Jan	37 1/2 July

## OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 20

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.21	7.84	Keystone Custodian Funds	28.47	29.84	
Affiliated Fund Inc.	1 1/4	3.97	4.34	Series B-1	26.98	29.62	
△Amerex Holding Corp.	10	27 7/8	29 1/2	Series B-2	18.77	20.60	
American Business Shares	1	3.78	4.14	Series B-3	9.63	10.59	
American Foreign Investing	10c	14.27	15.48	Series B-4	18.02	19.77	
Assoc Stand Oil Shares	2	6 1/8	6 1/8	Series K-1	22.63	24.89	
Axe-Houghton Fund Inc.	1	15.08	16.18	Series K-2	24.84	27.30	
Bankers Nat Investing				Series S-1	13.45	14.79	
△Common	1	5 1/4	5 1/2	Series S-2	10.66	11.76	
Basic Industry Shares	10	3.75	4.00	Series S-4	4.91	5.45	
Bond Inv Tr of America	103.15	107.45		Knickerbocker Fund	6.30	6.91	
Boston Fund Inc.	5	18.32	19.70	Loomis Sayles Mut Fund	97.02	99.00	
Broad Street Invest Co Inc	5	30.46	32.93	Loomis Sayles See Fund	41.26	42.10	
Bullock Fund Ltd.	1	16.10	17.65	Manhattan Bond Fund Inc			
Canadian Inv Fund Ltd.	1	3.25	3.85	Common	10c	9.15	10.06
Century Shares Trust		29.35	31.56	Maryland Fund Inc	10c	5.05	5.50
Chemical Fund	1	9.86	10.67	Mass Investors Trust	1	22.34	24.02
Christiana Securities com	100	2,640	2,740	Mass Investors 2d Fund	1	11.14	11.98
Preferred	100	139	144	Mutual Invest Fund Inc	10	11.53	12.60
Commonwealth Invest	1	5.11	5.51	Nation-Wide Securities			
Consol Investment Trust	1	45	47	(Colo) series B shares	3.89	—	
Corporate Trust Shares	1	2.53	—	(Md) voting shares	25c	1.35	1.49
Series AA	1	2.32	—	National Investors Corp	1	8.22	8.89
Accumulative series	1	2.32	—	National Security Series			
Series AA mod.	1	2.82	—	Bond series	7.12	7.83	
Series ACC mod.	1	2.82	—	Income series	4.81	5.33	
Cumulative Trust Shares	4.92	—	Industrial stock series	6.35	7.07		
Delaware Fund	1	18.55	20.05	Low priced bond series	6.90	7.58	
Diversified Trustee Shares			Low priced stock common	3.52	3.98		
C	1	3.85	—	Preferred stock series	7.65	8.46	
D	2.50	5.75	6.55	Stock series	5.46	6.05	
Dividend Shares	25c	1.29	1.42	New England Fund	1	13.13	14.15
Eaton & Howard				New York Stocks Inc			
Balanced Fund	1	22.54	24.21	Agriculture	10.73	11.79	
Stock Fund	1	13.89	14.92	Automobile	7.00	7.70	
Equity Corp \$3 conv pfds	1	40	41 1/4	Aviation	10.33	11.35	
Fidelity Fund Inc				Bank stock	10.02	11.01	
Financial Industrial Fund, Inc	1.87	2.05		Building supply	7.73	8.50	
First Mutual Trust Fund	5	5.61	6.27	Chemical	8.34	9.17	
Fixed Trust Shares A	10	10.32	—	Electrical equipment	8.39	9.23	
Foundation Trust Shares A	1	3.90	4.50	Insurance stock	10.09	11.06	
Fundamental Invest Inc	23.84	25.73		Machinery	8.70	9.61	
Fundamental Trust Shares A	2	4.97	5.74	Metals	6.58	7.24	
B	4.61	—	Oils	9.61	10.56		
General Capital Corp	34.91	37.54		Railroad	5.68	6.26	
General Investors Trust	1	5.63	6.06	Railroad equipment	7.95	8.75	
Group Securities				Steel	6.28	6.92	
Agricultural shares	7.04	7.74		North Amer Bond Trust ctfs	36 7/8	—	
Automobile shares	6.28	6.91		North Amer Trust shares			
Aviation shares	6.83	7.51		Series 1953	2.19	—	
Building shares	7.87	8.65		Series 1955	1.28	—	
Chemical shares	5.72	6.30		Series 1956	1.27	—	
Electrical Equipment	9.78	10.74		Plymouth Fund Inc	10c	54c	59c
Food shares	5.14	5.66		Putnam (Geo) Fund	1	14.42	15.41
Fully Administered shares	7.25	7.97		Quarterly Inc Shares	10c	7.33	7.99
General bond shares	8.32	9.14		Republic Inv Fund	1	3.45	3.79
Industrial Machinery shares	7.04	7.74		Scudder, Stevens & Clark Fund, Inc	94.59	96.51	
Institutional bond shares	10.01	10.50		Selected Amer Shares	2 1/2c	10.35	11.29
Investing	6.70	7.37		Sovereign Investors	1	6.24	6.83
Low Price Shares	6.02	6.62		State Street Investment Corp	45.00	48.00	
Merchandise shares	6.88	7.57		Super Corp of Amer AA	1	2.47	—
Mining shares	4.97	5.47		Trustee Stand Invest Shs			
Petroleum shares	5.75	6.33		△Series C	1	2.45	—
Railroad shares	3.81	4.20		△Series D	1	2.33	—
Railroad stock shares	4.37	4.82		Trustee Stand Off Shares			
RR Equipment shares	4.49	4.95		△Series A	1	5.90	—
Steel shares	4.40	4.85		△Series B	1	6.42	—
Tobacco shares	4.40	4.85		Trusted Industry Shares	25c	77c	86c
Utility shares	4.82	5.31		Union Bond Fund series A	25.42	26.21	
△Huron Holding Corp	1	30c	42c	Series B	21.58	23.59	
Income Foundation Fund Inc				Series C	8.35	9.13	
Common	10c	1.49	1.62	Union Common Stock Fund B	7.27	7.96	
Incorporated Investors	5	22.91	24.63	Preferred Stock Fund	20.01	21.87	
Independence Trust Shares	2.32	2.61		U S El Lt & Pwr Shares A	17.40	—	
Institutional Securities Ltd				B	1.93	—	
Aviation Group shares	11.58	12.69		Wellington Fund	1	17.33	18.91
Bank Group shares	92c	1.02					
Insurance Group shares	1.06	1.17					
Stock and Bond Group shares	12.41	13.60					
Investment Co of America	10	26.13	28.41				
Investors Fund C	1	13.39	13.68				

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co	10	24 3/8	25%	Fulton Trust	100	180	200
Bank of New York	100	444	456	Grace National	100	200	—
Bankers Trust	10	56 1/4	58 1/2	Guaranty Trust	100	329	337
Brooklyn Trust	100	111 1/2	116 1/2	Irving Trust	10	15	16
Central Hanover Bank & Trust	20	105 1/4	108 1/4	Kings County Trust	100	1,620	1,670
Chase National Bank	15	40 1/2	42 1/2	Lawyers Trust	25	38 1/4	41 1/4
Commercial Bank & Trust Co	20	48 1/4	50 3/4	Manufactures Trust Co com	20	52 1/4	54 1/2
Commercial National Bank & Trust Co	20	21 3/4	23 1/4	Conv preferred	20	51 1/4	53 1/2
Continental Bank & Trust	10	52 1/2	54 1/2	Morgan (J P) & Co Inc	100	259	269
Corn Exchange Bank & Trust	10	102 1/4	102 1/4	National City Bank	12 1/2	38 1/8	40 1/8
Empire Trust	50	78 1/2	82 1/2	New York Trust	25	102 1/4	106 1/4
Fiduciary Trust	27 1/2	29 1/2		Public Nat'l Bank & Trust	17 1/2	45 1/4	48 1/4
First National Bank	100	1,710	1,750	Title Guarantee & Trust	12	10 1/8	11 1/4

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask		Bid	Ask
Akron Canton & Youngstown 4s series A	94	95 1/2	Western Pacific Inc mtge 4 1/2s	2014	107
4 1/2s series B	98	100			
Chic Indianapolis & Louisville 1st 4s	82	84	Steeks—Akron Canton & Youngstown Common	36 1/2	38 1/2
2nd 4 1/2s	2003				

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 21, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.3% above those for the corresponding week last year. Our preliminary total stands at \$10,027,061,789, against \$9,797,327,902 for the same week in 1943. At this center there is an increase for the week ended Friday of 5.1%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ending Oct. 21	1944	1943	%
New York	\$4,476,887,242	\$4,260,967,526	+ 5.1
Chicago	400,052,796	409,304,526	- 2.3
Philadelphia	557,000,000	567,000,000	- 1.8
Boston	320,425,668	304,008,467	+ 5.4
Kansas City	183,776,026	186,827,150	+ 10.2
St. Louis	171,900,000	165,900,000	+ 3.6
San Francisco	264,161,000	240,402,000	+ 9.9
Pittsburgh	226,160,340	219,226,813	+ 3.2
Cleveland	213,598,732	188,874,561	+ 13.1
Baltimore	139,815,769	127,660,230	+ 9.5
Ten cities, five days	\$6,953,777,573	\$6,650,171,273	+ 4.6
Other cities, five days	1,735,440,585	1,922,863,230	- 9.7
Total all cities, five days	\$8,689,218,158	\$8,573,034,503	+ 1.4
All cities, one day	1,337,843,631	1,224,293,399	+ 9.4
Total all cities for week	\$10,027,061,789	\$9,797,327,902	+ 2.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Oct. 14. For that week there was an increase of 0.7%, the aggregate of clearings for the whole country having amounted to \$8,727,020,658, against \$8,665,348,461 in the same week in 1943. Outside of this city there was a loss of 5.1%, the bank clearings at this center having recorded an increase of 6.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 6.5% but in the Boston Reserve District the totals are smaller by 4.9% and in the Philadelphia Reserve District by 5.2%. In the Cleveland Reserve District the totals record a loss of 12.4% and in the Richmond Reserve District of 3.9% but in the Atlanta Reserve District the totals register a gain of 1.0%. The Chicago Reserve District shows a decline of 2.1%, the St. Louis Reserve District of 10.8% and the Minneapolis Reserve District of 13.9%. In the Kansas City Reserve District there is a decrease of 1.8%, in the Dallas Reserve District of 1.3% and in the San Francisco Reserve District of 2.5%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941	
Week Ending Oct. 14	\$	\$		\$	\$	
1st Boston	12 cities	331,978,634	348,917,274	+ 4.9	399,852,895	+ 359,774,760
2d New York	12 "	4,773,266,999	4,480,755,761	+ 6.5	3,800,566,543	+ 3,552,407,907
3d Philadelphia	10 "	542,268,785	578,302,203	- 5.2	556,831,910	+ 563,331,900
4th Cleveland	7 "	523,580,322	597,807,494	- 12.4	565,640,043	+ 495,879,829
5th Richmond	6 "	276,668,538	287,883,542	- 3.9	270,819,205	+ 242,428,208
6th Atlanta	10 "	376,045,143	372,202,041	+ 1.0	325,523,950	+ 288,958,237
7th Chicago	17 "	583,937,312	596,261,904	- 2.1	563,907,216	+ 555,684,281
8th St. Louis	4 "	271,129,655	303,954,882	- 10.8	294,772,227	+ 265,708,501
9th Minneapolis	7 "	203,568,909	236,479,881	- 13.9	195,833,155	+ 189,201,177
10th Kansas City	10 "	262,634,403	267,310,575	- 1.8	250,028,575	+ 213,769,133
11th Dallas	6 "	125,973,593	127,632,396	- 1.3	131,255,291	+ 115,858,103
12th San Francisco	10 "	455,968,365	467,840,508	- 2.5	460,555,760	+ 380,001,125
Total	111 cities	8,727,020,658	8,665,348,461	+ 0.7	7,815,586,770	+ 7,203,003,161
Outside New York City		4,118,036,596	4,338,083,313	- 5.1	4,162,373,933	+ 3,801,446,630

We now add our detailed statement showing the figures for each city for the week ended Oct. 14, for four years:

### Week Ended Oct. 14

	1944	1943	Inc. or Dec. %	1942	1941
Clearings at—	\$	\$		\$	\$
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	1,082,704	728,668	+ 48.6	820,501	773,832
Portland	3,473,885	3,450,050	+ 0.7	5,812,899	3,126,425
Massachusetts—Boston	280,469,185	299,382,599	- 6.3	344,837,952	310,774,296
Fall River	1,229,170	1,077,848	+ 14.0	1,070,630	817,569
Lowell	510,368	683,232	- 25.3	385,829	509,325
New Bedford	1,430,741	1,336,618	+ 7.1	1,375,835	1,141,789
Springfield	4,274,380	4,845,759	- 11.8	5,387,965	3,712,129
Worcester	3,527,436	2,978,268	+ 18.4	3,005,193	2,825,444
Connecticut—Hartford	13,282,623	12,090,606	+ 9.9	13,426,641	14,195,592
New Haven	5,330,890	5,738,432	- 7.1	6,893,516	5,589,732
Rhode Island—Providence	16,589,600	16,000,900	+ 3.7	16,092,000	15,602,900
New Hampshire—Manchester	777,592	604,294	+ 28.7	743,934	705,727
Total (12 cities)	331,978,634	348,917,274	- 4.9	399,852,895	359,774,760
<b>Second Federal Reserve District—New York</b>					
New York—Albany	9,443,008	5,800,814	+ 62.8	5,314,762	11,593,543
Binghamton	1,620,432	1,621,872	- 0.1	1,340,086	1,707,869
Buffalo	52,740,000	58,636,621	- 10.0	58,500,000	58,300,000
Elmira	1,104,041	1,400,691	- 21.2	1,242,762	949,769
Jamestown	1,460,708	1,402,500	+ 4.2	1,057,718	1,377,815
New York	4,608,924,062	4,327,265,148	+ 6.5	3,653,212,837	3,401,556,531
Rochester	11,938,692	11,228,098	+ 6.3	10,468,786	10,666,995
Syracuse	6,873,932	6,157,943	+ 11.6	8,478,393	5,915,496
Connecticut—Stamford	8,814,978	5,974,002	+ 47.6	5,920,236	5,572,608
New Jersey—Montclair	383,472	390,310	- 1.7	447,633	557,184
Newark	24,966,866	27,513,883	- 9.2	22,683,244	23,159,242
Northern New Jersey	44,998,803	33,363,879	+ 34.9	31,900,086	31,050,855
Total (12 cities)	4,773,266,999	4,480,755,761	+ 6.5	3,800,566,543	3,552,407,907
<b>Third Federal Reserve District—Philadelphia</b>					
Pennsylvania—Altoona	571,115	512,334	+ 11.5	423,200	572,305
Bethlehem	604,238	511,001	+ 18.3	500,000	469,129
Chester	1,052,123	947,498	+ 11.1	578,774	555,965
Lancaster	1,939,559	1,856,515	+ 4.5	1,855,630	1,950,300
Philadelphia	526,000,000	563,000,000	- 6.6	543,000,000	547,000,000
Reading	1,494,773	1,500,220	- 0.4	1,288,366	1,793,217
Scranton	2,882,425	2,626,234	+ 9.8	2,471,658	2,668,302
Wilkes-Barre	1,597,921	1,357,503	+ 17.7	1,270,644	1,192,003
York	1,602,931	1,777,898	- 9.8	1,923,241	1,877,773
New Jersey—Trenton	4,523,700	4,213,000	+ 7.4	3,520,394	5,252,900
Total (10 cities)	542,268,785	578,302,203	- 5.2	556,831,910	563,331,900
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton	4,130,274	3,492,086	+ 18.3	3,393,381	3,550,514
Cincinnati	93,013,137	96,278,798	- 3.4	106,180,470	92,971,736
Cleveland	193,485,989	223,807,415	- 13.5	193,737,766	186,697,534
Michigan—Detroit	15,09				

## The Capital Flotations In The United States During The Month Of September And For The Nine Months Of The Calendar Year 1944

Paced by railroad financing for the second month in succession, September, 1944, broke all monthly records for corporate financing since June, 1937. The month's total of \$429,924,540 compares with \$246,180,985 for August, and \$431,501,646 for June, 1937, the previous monthly high. Activity for the month was due largely to a desire on the part of corporations to take advantage of the opportunity to reduce interest charges by refunding securities into lower interest-bearing obligations, and also to the fact that underwriters and issuers are cooperating in making every effort to complete as much as possible of this financing before the start of the Sixth War Loan Drive which is scheduled to start on Nov. 20. Of the month's total, only \$28,707,720 or 6.6% was for new money, whereas \$401,216,820, or 93.4% was for refunding existing obligations.

As already noted railroad financing was the largest of all categories for the month, the total reaching \$188,130,000 as compared with \$127,720,000 in August, \$4,000,000 in September, 1943, and \$223,391,000 in March, 1937, the previous monthly high record for railroad financing. Public Utility financing for the month totaled \$153,690,500 as compared with \$25,381,080 in August, and \$45,000,000 in September, 1943. Other industrial and manufacturing totaled up to \$84,634,040, as against \$56,168,865 in August and \$4,290,000 in September of last year. All other classifications totaled up \$3,470,000 as compared with \$36,911,040 in August and \$11,750,000 in September 1943.

There was a decided falling off in the amount of financing done through the private route. The \$8,620,000 for September comprises six separate issues and represents 2% of the total. This compares with \$73,150,000 or 29.3% of the total for August; \$112,460,000 or 55.1% of the July total; \$57,224,950 or 47.5% reported for June; \$125,254,675 or 57.8% for May; \$29,195,000 or 16.2% for April; \$47,310,000 or 31.7% reported for March; \$82,000,000 or 51.6% for February's total and \$8,500,000 or 5.3% of January's flotations.

As already noted railroad financing dominated the September capital flotations. The principal rail issues for the month were \$100,000,000 Great Northern Ry. general mortgage bonds made up of three series, all issued for refunding existing obligations; \$54,750,000 Ore-

gon-Washington RR. & Navigation Co. refunding mortgage 3s; \$13,000,000 Erie RR. 1st consolidated 3 1/4s and \$10,500,000 Gulf Mobile & Ohio 1st and refunding 3 3/4s, all issued for refunding purposes. The principal utility issues brought out during the month were \$30,000,000 general mortgage 3 1/2s and \$12,000,000 25-year 4% debentures of Brooklyn Union Gas Co.; \$30,962,000 Ohio Edison Co. 1st 3s and 180,000 shares of 4.40% preferred stock (par \$100) issued to refund securities carrying higher coupon and dividend rates; 120,000 shares of 4.40% preferred stock of Gulf States Utilities Co. and a like number of shares with a 4 1/8% dividend rate of Indiana & Michigan Electric Co.; also two issues of bonds of \$10,000,000 each of Birmingham Electric Co. and Connecticut Light & Power Co. In the industrial and manufacturing category the principal issue for the month was \$65,000,000 Armour & Co. 1st mortgage 3 1/4s, also issued for refunding purposes.

For the nine months ended Sept. 30, 1944 total corporate financing reached the grand total of \$1,873,743,985 as compared with \$665,272,885 for the first nine months of 1943 and with the previous nine months' high of \$2,147,217,559 in 1941. Of the 1944 total, railroads accounted for \$491,915,000; public utilities aggregated \$566,634,982; other industrial and manufacturing \$425,251,555; iron, steel, coal, copper, etc., \$119,887,500; oil, \$95,838,900 and all other categories \$174,216,048.

Municipal financing for September showed a perceptible decline from the previous month, the totals being \$18,336,816 and \$65,224,292, respectively. Of the September total, \$12,866,481 was for new money and \$5,670,335 was for refunding purposes. For the nine months of 1944, the aggregate was \$425,538,342, of which \$162,015,367 represented new money and \$263,522,975 refunding operations. This compares with \$364,400,797 for the first nine months of 1943 of which \$139,389,916 was for new money and \$225,010,881 for refunding.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light in annual reports and other places.

	SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)								
	1944			1943			1942		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375
March	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
First quarter	145,844,872	322,383,928	468,208,800	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003
May	32,615,868	184,031,294	216,707,162	28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100
June	36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993	76,827,430	61,685,120	128,513,000
Second quarter	142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224	277,783,633	86,019,070	363,802,103
Six months	288,298,364	998,095,295	986,393,659	150,476,205	263,287,476	413,763,581	486,497,154	229,257,834	715,754,988
July	57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326
August	105,572,951	140,088,034	246,180,985	22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000
September	29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086
Third quarter	152,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months	480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October				40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000
November				121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876
December				14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

\*Revised.

### Treasury Financing In September

The Secretary of the Treasury on Aug. 24 made an offering of 1/2% Treasury Certificates of Indebtedness of Series F-1945 on an exchange of par, to holders of Treasury Certificates of Indebtedness of Series E-1944, maturing Sept. 1, 1944. At the same time, the Secretary offered holders of Treasury Notes of Series C-1944 and of Treasury Notes of Series D-1944, maturing Sept. 15, 1944, an opportunity to exchange such notes for Treasury Notes of Series A-1946. \$3,694,012,000 of the E-1944 certificates were exchanged for the new certificates and \$185,401,400 of C-1944 Notes and \$602,212,600 of D-1944 Notes were exchanged for an additional issue of Series A-1946 Notes which were originally issued on Nov. 1, 1941. Outside of these exchanges the Treasury Department confined its offerings to the usual weekly Treasury bills, Savings Bank Depository bonds and Tax Anticipation Notes. As all of the Treasury bills maturing in September were for amounts about the same as the new offerings very little new money was obtained in this fashion.

Secretary of the Treasury announced on Sept. 20 an offering of 1/2% Treasury Certificates of Indebtedness of Series G-1945 on an exchange basis to holders of Treasury Certificates of Indebtedness of Series F-1944, maturing on Oct. 1, 1944. The results of this offering will be covered in these tabulations next month.

Altogether the Treasury from the results of its September financing sold \$10,223,815,894 of securities, refunded \$9,304,627,000 which provided \$919,188,894 additional working capital.

UNITED STATES TREASURY FINANCING DURING 1944							
Date Offered	Dated	Due	Amount Applied for	Amount Accepted \$	Price	Yield %	
				64,112,840,765			
Jun 30	July 6	91 days	2,215,011,000	1,216,173,000	99.905	0.375	
July 7	July 13	92 days	2,042,316,000	1,203,623,000	99.904	0.374	
July 14	July 20	91 days	2,074,323,000	1,206,577,000	99.905	0.375	
July 21	July 27	91 days	2,177,348,000	1,214,292,000	99.905	0.375	
Jun 12-July 8	Jun 28-8-10 yr		5,229,000,000	5,229,000,000	100	2	
Jun 12-July 8	Feb 1-21-26 yr		2,263,000,000	2,263,000,000	100	2 1/2	
Jun 12-July 8	Jun 26 2 1/4 yr		1,948,082,000	1,948,082,000	100	1 1/4	
Jun 12-July 8	Jun 26 1 yr		4,769,323,000	4,769,323,000	100	7/8	
July 1-31	July 1 10-12 yrs		2,125,055,596	2,125,055,596	a	a	
July 1-31	July 1 2 years		12,343,000	12,343,000	100	2	
July 1-31	July 2 2 years		665,481,500	665,481,500	100	b	
			21,853,150,096	21,853,150,096			
			9,370,861,286	9,370,861,286			
			10,223,815,894	10,223,815,894			

Total for first six months 105,560,6

## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1941			1942			1943			1944			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	15,481,235	350,805,765	366,287,000	9,375,000	50,125,000	59,500,000	500,000	1,000,000	4,540,000	4,540,000	4,540,000	4,540,000	4,365,880	4,365,880	4,365,880
Short-term bonds and notes—															
Preferred stocks—															
Common stocks—															
Canadian—															
Long-term bonds and notes—															
Short-term bonds and notes—															
Preferred stocks—															
Common stocks—															
Other foreign—															
Long-term bonds and notes—															
Short-term bonds and notes—															
Preferred stocks—															
Common stocks—															
Total corporate—	29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000	28,445,566	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013	65,594,785	133,601,250	16,019,150
Canadian Government—															
Other foreign government—															
Farm Loan and Govt. agencies—															
Municipal—States, cities, &c.—	12,666,481	30,010,000	30,110,000	10,449,582	23,900,000	23,900,000	6,556,165	18,400,000	26,955,000	30,575,421	51,351,171	45,243,602	24,148,050	3,200,000	26,000,000
United States Possessions—															
Grand total—	41,874,201	436,387,155	478,271,356	20,324,582	89,145,800	109,470,382	45,084,753	55,892,665	100,977,418	64,840,134	209,122,050	273,962,184	113,250,067	118,943,836	232,193,902

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1941			1942			1943			1944			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Long-Term Bonds and Notes—</b>															
Railroads—	9,880,000	178,260,000	188,130,000	4,000,000	4,000,000	4,000,000	1,390,000	4,000,000	5,380,000	7,060,000	34,837,000	41,897,000	25,576,000	7,900,000	
Public utilities—	43,235	103,718,765	103,762,000	2,500,000	38,000,000	40,500,000	10,000,000	6,435,000	35,765,000	5,350,000	98,600,000	104,050,000	18,521,000	46,430,000	
Iron, steel, coal, copper, etc.—															
Equipment manufacturers—															
Motors and accessories—															
Other industrial and manufacturing—															
Oil—	65,358,000	70,925,000	132,283,000	1,125,000	1,125,000	1,125,000	3,250,000	10,194,500	305,500	10,500,000	8,500,000	19,770,000	28,270,000	13,591,015	19,050,000
Rubber—															
Land, buildings, etc.—															
Shipping—															
Investment trusts, trading, holding, etc.—															
Miscellaneous—															
Total—	15,481,235	350,805,765	366,287,000	9,375,000	50,125,000	59,500,000	18,019,500	30,436,500	48,446,000	22,140,000	155,881,000	178,021,000	63,728,015	63,728,015	127,307,000
<b>Stocks—</b>															
Railroads—	9,395,140	40,533,360	49,928,500				3,500,000		3,500,000		6,925,000		2,498,300		5,070,525
Public utilities—															
Iron, steel, coal, copper, etc.—															
Equipment manufacturers—															
Motors and accessories—															
Other industrial and manufacturing—															
Oil—	4,331,345	9,377,695	13,708,040				1,040,000		1,040,000		3,501,086		3,092,488		3,078,450
Rubber—															
Land, buildings, etc.—															
Shipping—															
Investment trusts, trading, holding, etc.—															
Miscellaneous—															
Total—	13,726,485	49,911,055	63,637,540				4,540,000		4,540,000		10,426,086		12,124,713		5,510,300
<b>Total—</b>															
Railroads—	9,880,000	178,250,000	188,130,000	4,000,000	4,000,000	4,000,000	45,000,000	42,000,000	42,000,000	13,360,000	29,330,000	42,690,000	7,922,225	10,020,525	33,476,000
Public utilities—	9,438,375	144,252,125	220,000				10,000,000		10,000,000						64,951,000
Iron, steel, coal, copper, etc.—															
Equipment manufacturers—															
Motors and accessories—															

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS**

S MONTHS ENDED SEPT. 30		1941		1942		1943		1944		1945	
Corporate—	Domestic—	New Capital	Total	New Capital	Total	New Capital	Total	New Capital	Total	New Capital	Total
Long-term bonds and notes-----	276,398,703	1,120,198,297	1,397,097,000	132,977,197	393,272,803	526,260,000	485,063,185	675,480,580	772,399,475	1,228,663,412	1,904,143,700
Short-term -----	2,000,000	10,750,000	12,760,000	15,500,000	38,000,000	1,200,000	1,000,000	2,200,000	1,000,000	18,672,535	37,554,500
Preferred stocks-----	111,300,318	227,555,022	338,855,340	21,704,550	32,991,793	54,696,333	100,255,584	7,402,824	107,658,408	71,970,593	109,759,732
Common stocks-----	69,207,827	3,583,818	72,791,655	22,497,862	3,568,680	26,066,542	14,112,072	2,692,570	16,804,642	22,986,654	802,380
		Refunding		Refunding		New Capital		Refunding		New Capital	
		\$		\$		\$		\$		\$	
		\$		\$		\$		\$		\$	
		Refunding		Refunding		Refunding		Refunding		Refunding	
		\$		\$		\$		\$		\$	
		Total		Total		Total		Total		Total	
		\$		\$		\$		\$		\$	

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

REASON & ORDER  
MANUFACTURING

(Continued from page 1773)

**\$5,180,000 Chicago & North Western Ry.** 1 1/4% equipment trust certificates, due serially 1945-1954. Purpose, purchase of equipment. Priced to yield from 9.90% to 2.10% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Otis & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Gregory & Son, Inc.; Schwabacher & Co.; The First Cleveland Corp.; Hirsch, Lillenthal & Co.; Singer, Deane & Scribner; F. S. Yantis & Co., Inc.; Bioren & Co.; Hill & Co.; Mason, Moran & Co.; Wm. J. Mericka & Co., Inc.; Mullaney, Ross & Co.; and Alfred O'Gara & Co.

**13,000,000 Erie RR.** 1st consol. mtge. 3 1/4% bonds series E, due Oct. 1, 1964. Purpose, refunding. Price, 100 and int. Offered by The First Boston Corp.; Lazard Freres & Co.; Stone & Webster and Blodget, Inc.; Drexel & Co.; F. S. Moseley & Co.; W. E. Hutton & Co.; Estabrook & Co.; Hornblower & Weeks; Green, Ellis & Anderson; Hayden, Miller & Co.; Harris, Hall & Co., Inc.; The Wisconsin Co.; R. L. Day & Co.; The Illinois Co. of Chicago; Merrill Lynch, Pierce, Fenner & Beane; Stein Bros. & Boyce; Whiting, Weeks & Stubbs; The Ohio Co. and Wurts, Dulles & Co.

**35,000,000 Great Northern Ry.** 3 1/4% general mortgage bonds, series K, due Jan. 1, 1960. Purpose, refunding. Price, 101.52 plus int. Offered by Halsey, Stuart & Co., Inc.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Arnhold and S. Bleichroeder, Inc.; Atwill & Co. (series M only); A. E. Aub & Co. (series K only); Bankamerica Company; The Bankers Bond Co.; Barlow, Leary & Co.; Jack M. Bass & Co.; Baum, Bernheimer Company; Bear, Stearns & Co.; Bioren & Co.; Blair & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Braun, Monroe & Co.; Brooke, Stokes & Co. (series K and L only); Brooke, Tindall & Co.; Burr & Co., Inc.; H. M. Byrnesby & Co., Inc.; Frank B. Cahn & Co.; C. F. Cassell & Co.; City Securities Corp.; Cooley & Co.; Cruttenden & Co.; Davis, Skaggs & Co. (series K and L only); Dempsey & Co.; R. S. Dickson & Co., Inc.; Drumheller, Ehrlichman Co.; Clement A. Evans & Co., Inc.; Field, Richards & Co.; The First Cleveland Corp.; Foster & Marshall; Graham, Parsons & Co.; Green, Ellis & Anderson; Greenman & Cook, Inc.; Gregory & Son, Inc. (series K and M only); Hallgarten & Co.; Hannan, Ballin & Lee; Wm. P. Harper & Son & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hill & Co.; Hirsch, Lillenthal & Co. (series K and M only); Robert C. Jones & Co.; Kean, Taylor & Co.; A. M. Kidder & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Loewi & Co.; McMaster Hutchinson & Co.; Martin, Burns & Corbett, Inc.; Marx & Co.; Mason, Moran & Co.; Morris, Mather & Co.; Wm. J. Mericka & Co., Inc.; Metropolitan St. Louis Co.; Misch, Monell & Co., Inc.; Moore, Leonard & Lynch; Moors & Cabot; Mullaney, Ross & Co.; Murphy, Favre & Co.; Nashville Securities Co.; Newburger & Hano; E. M. Newton & Co.; Norris & Hirschberg, Inc.; Alfred O'Gara & Co.; Otis & Co.; Paine, Webber, Jackson & Curtis; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Peters, Writer & Christensen, Inc.; F. L. Putnam & Co., Inc.; Quail & Co.; Hartley Rogers & Co.; Russ & Co.; Sills, Minton & Co., Inc.; Sterne, Agee & Leach; Stix & Co.; Watkins, Morrow & Co.; Well & Arnold; Westheimer & Co.; Woodard-Elwood & Co.; Wyatt, Neal & Waggoner and F. S. Yantis & Co., Inc.

**30,000,000 Great Northern Ry.** 3 1/4% general mortgage bonds, series L, due Jan. 1, 1970. Purpose, refunding. Price, 101.28 plus int. Offered—For list of underwriters see under series K above.

**35,000,000 Great Northern Ry.** 3 1/4% general mortgage bonds, series M, due Jan. 1, 1980. Purpose, refunding. Price, 102.04 plus int. Offered—For list of underwriters see under series K above.

**10,500,000 Gulf, Mobile & Ohio RR.** 1st & ref. mtge. 3 1/4% bonds, series D, due Oct. 1, 1969. Purpose, refunding. Price, 98 3/4 and int. Offered by Shields & Co.; Harris, Hall & Co., Inc.; Kidder, Peabody & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Bear, Stearns & Co.; Equitable Securs. Corp.; Lee Higgins Corp.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Laurence M. Marks & Co.; Stroud & Co., Inc.; Auchincloss, Parker & Redpath; The Illinois Co. of Chicago; Putnam & Co.; Stein Bros. & Boyce; William Blair & Co.; J. C. Bradford & Co.; Courts & Co.; Cruttenden & Co. and Harold E. Wood & Co.

**\$4,750,000 Oregon-Washington RR. & Navigation Co.** ref. mtge. 3% bonds, series A, due Oct. 1, 1960. Purpose, refunding. Price, 102% and int. to yield 2.78%. Offered by Kuhn, Loeb & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higgins Corp.; Salomon Bros. & Hutzler; Shields & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Blair & Co., Inc.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Central Republic Co.; Clarke, Dodge & Co.; E. W. Clark & Co.; R. L. Day & Co.; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Ferris & Hardgrove; First of Michigan Corp.; Glover & MacGregor, Inc.; Graham, Parsons & Co.; Grubbs, Scott & Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; J. A. Hogle & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Johnston, Lemon & Co.; Kirkpatrick-Pettis Co.; Lehman Brothers; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Mellon Securities Corp.; Merrill, Turben, Co. & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of Calif.; Paine, Webber, Jackson & Curtis; Arthur Perry & Co., Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; G. H. Walker & Co.; Weeden, Weeks & Stubbs; The Wisconsin Co.; Dean Witter Co., and Harold E. Wood & Co.

\$188,130,000

**PUBLIC UTILITIES**

**\$10,000,000 Birmingham Electric Co.** 1st mtge. bonds, 3% series, due 1974. Purpose, refunding. Price, 101 and int. Offered by Smith, Barney & Co.; Blyth & Co., Inc.; Harriman, Ripley & Co., Inc.; Glore, Forgan & Co.; Hayden, Stone & Co.; Spencer Trask & Co.; The Wisconsin Co.; A. G. Besker & Co., Inc.; Central Remond Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Field,

Richards & Co.; A. E. Masten & Co.; Merrill, Turben & Co.; Newhard, Cook & Co.; Wm. R. Staats Co.; Curtiss, House & Co.; Pacific Co. of Calif. and Sutro & Co.

**30,000,000 Brooklyn Union Gas Co.** general mortgage sinking fund bonds 3 1/2% series, due 1969. Purpose, refunding. Price, 102 1/2 and int. Offered by Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Central Republic Co. (Inc.); Burr & Co., Inc.; Field, Richards & Co.; Welsh, Davis & Co.; E. M. Newton & Co.; Gregory & Son, Inc.; Mulaney, Ross & Co.; Thomas & Co.; Starkweather & Co.; City Securities Corp.; Dempsey & Co.; R. S. Dickson & Co., Inc.; First Cleveland Corp.; McMaster Hutchinson & Co.; Morris Mather & Co.; Metropolitan St. Louis Co.; Mitchum, Tully & Co.; Nashville Securities Co.; Ranson-Davidson Co.; Rauscher, Pierce & Co., Inc.; E. W. Thomas & Co.; Wachob-Bender Corp.; Green, Ellis & Anderson; Arnhold and S. Bleichroeder, Inc.; Hill & Co.; Hirsch, Lillenthal & Co.; A. E. Masten & Co.; Moors & Cabot; Alfred O'Gara & Co.; Reinholdt & Gardner; Scott & Stringfellow; I. M. Simon & Co.; Walter Stokes & Co.; Townsend, Dabney & Tyson; Watling, Lerchen & Co.; Wheclock & Cummings, Inc.; White, Hattier & Sanford; White-Phillips Co., Inc.; Atkinson, Jones & Co.; Atwill & Co.; Bailou, Adams & Co., Inc.; Bankamerica Co.; Bankers Bond Co., Inc.; Barrow, Leary & Co.; Jack M. Bass & Co.; Bingham, Sheldon & Co.; Braun, Monroe & Co.; Brooke, Tindall & Co.; Frank B. Cahn & Co.; Foster & Marshall; Johnson, Lane, Space & Co., Inc.; Marr & Co.; Mason, Moran & Co.; Wm. J. Mericka & Co., Inc.; Murphey, Favre & Co.; Newburger & Hano; Norris and Hirshberg, Inc.; Ohio Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Peters, Writer & Christensen, Inc.; F. L. Putnam & Co., Inc.; Quail & Co.; Hartley Rogers & Co.; Russ & Co.; Sills, Minton & Co., Inc.; Sterne, Agee & Leach; Stix & Co.; Watkins, Morrow & Co.; Well & Arnold; Westheimer & Co.; Woodard-Elwood & Co.; Wyatt, Neal & Waggoner and F. S. Yantis & Co., Inc.

**12,000,000 Brooklyn Union Gas Co.** 25-year 4% debentures, due Sept. 15, 1969. Purpose, refunding. Price, 102.875 and int. Offered by Harriman Ripley & Co., Inc.; Mellon Securities Corp.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden; Blair & Co., Inc.; William Blair & Co.; Boettcher & Co.; Alex. Brown & Sons; Courts & Co.; Cruttenden & Co.; Equitable Securities Corp.; Folger, Nolan & Co., Inc.; Glore, Forgan & Co.; Hallgarten & Co.; Hayden, Miller & Co.; Heller, Bruce & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Kebbon, McCormick & Co.; Lazard Freres & Co.; Lehman Brothers; Laurence M. Marks & Co.; McDonald & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Reynolds & Co.; Robinson-Humphrey Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Tucker, Anthony & Co.; White, Weld & Co. and Wisconsin Co.

**10,000,000 Connecticut Light & Power Co.** 1st & ref. mtge. 3% bonds, series I, due 1974. Purpose, refunding. Price, 105 3/4 and int. Offered by Putnam & Co.; Chas. W. Scranton & Co.; Estabrook & Co.; Morgan Stanley & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co.; Drexel & Co.; Kidder, Peabody & Co.; Coffin & Burr, Inc.; Paine, Webber, Jackson & Curtis; Lee Higgins Corp.; F. S. Moseley & Co.; Shields & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; White, Weld & Co.; Cooley & Co.; The R. F. Griggs Co., and Hincks Bros. & Co., Inc.

**10,600,000 Empire District Electric Co.** 1st mtge. bonds, 3 1/2% series, due 1969. Purpose, refunding. Price, 106.92 and int. Offered by The First Boston Corp.; G. H. Walker & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc.; Eastman, Dillon & Co.; W. C. Langley & Co.; Merrill, Lynch & Co.; Merrill Lynch, Pierce & Co.; Stroud & Co.; White, Weld & Co., and the Wisconsin Co.

**30,962,000 Ohio Edison Co.** 1st mtge. bonds, 3% series due 1974. Purpose, refunding. Price, 102 1/2 and int. Offered by Morgan Stanley & Co.; Blyth & Co., Inc.; The First Boston Corporation; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Mellon Securities Corporation; Smith, Barney & Co.; Drexel & Co.; Eastman, Dillon & Co.; W. E. Hutton & Co.; Lee Higgins Corporation; E. W. Clark & Co.; Alex. Brown & Sons; Equitable Securities Corporation; First of Michigan Corporation; Folger, Nolan & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; McDonald & Company; Merrill, Turben, Co. & Co.; Maynard H. Murch & Co.; The Wisconsin Co., and Newhard, Cook & Co.

**\*200,000 Petersburg & Hopewell Gas Co.** 1st mtge. bonds, series A, 3 1/4% bonds, due Sept. 1, 1969. Purpose, refunding (\$156,765), construction, additions, etc. (\$43,235). Price, 100. Sold privately to John Hancock Mutual Life Insurance Co.

8103,762,000

**EQUIPMENT MANUFACTURERS**

**\*\$220,000 General American Transportation Corp.** 2% equipment trust certificates, series 38, due semi-annually April 1, 1945-Oct. 1, 1954. Purpose, purchase of equipment. Placed privately.

**OTHER INDUSTRIAL AND MANUFACTURING**

**\$65,000,000 Armour & Co.** 1st mtge. 20-year 3 1/4% sinking fund bonds, series E, due Sept. 1, 1964. Purpose, refunding. Price, 102 1/2 and int. to yield about 3.10% to maturity. Offered by Kuhn, Loeb & Co.; The First Boston Corp.; A. C. Allyn and Co., Inc.; Ames, Emerich & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Blair, Burge & Kraus; A. G. Becker & Co.; Blair & Co., Inc.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; Burns, Potter & Co., Inc.; Butcher & Sherrerd; H. M. Byrnesby & Co.; Incorporated; Central Republic Company (Inc.); Clark, Dodge & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Dempsey-Detmer & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Incorporated; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hill Brothers; Hill & Co.; J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Johnston, Lemon & Co.; Kirkpatrick-Pettis Co.; Lehman Brothers; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Mellon Securities Corp.; Merrill, Turben, Co. & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of Calif.; Paine, Webber, Jackson & Curtis; Arthur Perry & Co., Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; G. H. Walker & Co.; Weeden, Weeks & Stubbs; The Wisconsin Co.; Dean Witter Co., and Harold E. Wood & Co.

**\$188,130,000**

**Arthur Perry & Co., Inc.** Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Shields & Company; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Townsend, Dabney and Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter Co., and Harold E. Wood & Co.

**(B. F.) Avery & Sons Co.** 12-year 4% sinking fund debentures, due serially to 1956. Purpose, refunding (\$587,000), working capital (\$163,000). Price, par. Sold privately to Mutual Life Insurance Co. through Blyth & Co., Inc., and J. J. B. Hilliard & Sons.

**\*2,000,000 Outboard Marine & Mfg. Co.** 3 1/4% notes, due Sept. 1, 1959. Purpose, working capital. Sold privately to Mutual Life Insurance Co.

**2,000,000 Textron Co.** 15-year 5% convertible debentures, due Sept. 1, 1959. Purpose, general corporate purposes. Price, par and int. Offered by Blair & Co., Inc.; Maxwell, Marshall & Co.; Chace, Whiteside & Warren, Inc.; Paul H. Davis & Co.; Herrick, Waddell & Co., Inc.; Hill, Richards & Co.; Mason, Moran & Co.; Newburger & Hano; Perrin, West & Winslow, Inc.; Scherk, Richter Co. and Straus Securities Co.

**1,175,000 Utah Radio Products Co.** 10-year 4 1/2% convertible debentures, due 1954. Purpose, acquisition, expansion and working capital. Price, 103 and int. Offered by Cruttenden & Co.; Bankamerica Co.; Mackubin, Legg & Co.; Paine, Webber, Jackson & Curtis; A. G. Edwards & Sons; Dempsey-Detmer & Co.; The First Trust Co. of Lincoln; Kneeland & Co.; and First Securities of Chicago.

**\$70,925,000**

**LAND, BUILDINGS, ETC.**

**\*\$3,250,000 American Furniture Mart Building Co., Inc.** 1st mtge. 3 1/2% sinking fund bonds. Purpose, refunding. Sold privately to Mutual Life Insurance Co. of New York; New England Mutual Life Co.; Mutual Benefit Life Insurance Co. and the Life Insurance Co. of Virginia.

& Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Harris Hall & Co., Inc.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; Morgan Stanley & Co.; Shields & Co.; Smith, Barney & Co.; Union Securities Corp.; Wertheim & Co.; White, Weld & Co.; Harold E. Wood & Co. and Woodard-Elwood & Co.

**450,000 Solar Manufacturing Co.** 90,000 shares of series A convertible preferred stock (par \$5). Purpose, working capital, etc. Price, \$10 per share. Offered by Van Alstyne, Noel & Co.; Hemphill, Noyes & Co.; Butcher & Sherred; Newburger & Hano; Emanuel & Co.; First Securities of Chicago; Hill, Richards & Co.; Johnston, Lemon & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Straus Securities Co.; Courts & Co.; A. G. Edwards & Sons; Berwitz T. Moore & Co., Inc.; Taussig, Day & Co., Inc.; J. C. Bradford & Co.; E. W. Clucas & Co.; Mead, Irvine & Co.; Doolittle, Schoellkopf & Co. and McAlister, Smith & Fate, Inc.

**\$13,709,040**

**Farm Loan and Government Agency Issues**

**\$30,010,000 Federal Intermediate Credit Banks** 0.85% consolidated debentures, dated Oct. 2, 1944, due July 2, 1945. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

**Issues Not Representing New Financing**

**\$254,400 American Zinc Lead & Smelting Co.** 5,300 shares of \$5 convertible prior preferred stock (par \$25). Price, \$48 a share. Offered by Allen & Co.

**184,261 Athey Truss Wheel Co.** 26,323 shares of common stock (par \$4). Price, \$7 per share. Offered by Braisford & Co. and Kalman & Co., Inc.

**200,800 Barker Brothers Corp.** 4,016 shares of 5 1/2% cumulative preferred stock (par \$50). Price, \$51 per share. Offered by Blyth & Co., Inc.

**5,455,000 (E. I.) du Pont de Nemours & Co.** 30,000 shares of common stock (par \$20). Price, \$148 1/2 per share. Offered by Morgan Stanley & Co. and Francis I. du Pont & Co.

**1398,750 Eastern Airlines Inc.** 10,000 shares of capital stock (par \$1). Price, \$397 per share. Originated by Spencer Trask & Co.

**5,106,250 Empire District Electric Co.** 350,000 shares of common stock (par \$10). Price, \$14,875 per share. The sale of this stock was in behalf of the Cities Service Power & Light Co. in accordance with the Holding Company Act. Offered by The First Boston Co.; G. H. Walker & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; F. S. Mossley & Co.

White, Weld & Co.; Shields & Co.; The Wisconsin Co.; W. C. Langley & Co.; Bear, Stearns & Co.; Estabrook & Co.; Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; McDonald & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Stifel, Nicolaus & Co., Inc.; Dean Witter & Co.; E. W. Clucas & Co.; Laurence M. Marks & Co.; Riter & Co.; Stroud & Co., Inc.; Equitable Securities Corp.; Merrill, Turben & Co.; Mitchell, Tully & Co.; Boettcher & Co.; A. E. Masten & Co.; Metropolitan St. Louis Co.; Baker, Watts & Co.; The Robinson-Humphrey Co.; J. J. B. Hilliard & Son; Scott, Horner & Mason, Inc.; William R. Staats Co., and Yarnall & Co.

**445,698 Griesedieck Western Brewery Co.** 13,506 shares of common stock (no par). Price, \$33 per share. Offered by Edward D. Jones & Co.

**495,000 Grinnell Corp.** 30,000 shares of common stock (no par). Price, \$16.50 per share. Offered by Hallgarten & Co., and Shields & Co. and associates.

**2,647,144 International Paper Co.** 137,514 shares of common stock (par \$15). Price, \$19 1/4 per share. Offered by The First Boston Corp. and Smith, Barney & Co.

**595,070 Johnson & Johnson** 17,260 shares of common stock. Price, \$34.50 per share. Offered by Kidder, Peabody & Co.

**1348,000 May Department Stores Co.** 6,000 shares of common stock (par \$10). Price, \$58 per share. Originated by J. W. Seligman & Co.

**226,480 Merek & Co.** 5,960 shares of common stock (par \$1). Price, \$38 per share. Offered by Mellon Securities Corp.

**+195,000 Norwich Pharmacal Co.** 15,000 shares of common stock (par \$2.50). Price, \$13 per share. Originated by Hornblower & Weeks, and Merrill Lynch, Pierce, Fenner & Beane.

**+595,000 Parke, Davis & Co.** 20,000 shares of common stock (no par). Price, \$23 3/4 per share. Originated by Smith, Barney & Co.

**\$17,146,853** \*Indicates issues placed privately. +Indicates special offerings.

**Redemption Calls and Sinking Fund Notices**

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

**NOTICES OF TENDER**

Company and Issue	Date	Page
Blumenthal (Sidney) & Co., Inc., preferred stock	Oct 31	1627
Chesbrough Building Co., 1st mtge. 6% cts., due 1948	Oct 23	1523
Dayton Union Ry., 4% mortgage bonds, due 1949	Nov 15	1524
Hotel St. George Corp., 1st mtge. 4% bonds, due 1950	Nov 1	1632
Pennsylvania Co., 40-yr. guaranteed gold trust cts., series E, due 1952	Oct 31	*
Poli-New England Theatres, Inc., 1st mortgage bonds, due 1958	Nov 15	*
Springfield City Water Co., 1st mtge. 4%, due 1956	Nov 16	1671

**PARTIAL REDEMPTION**

Company and Issue	Date	Page
Algoma Central Terminals, Ltd., Debenture stock and bonds, due 1959	Nov 30	977
American Viscose Corp., 5% preferred stock	Nov 1	1289
American I. G. Chemical Corp., 5 1/2% deb., due 1949	Nov 1	977
Arkansas Power & Light Co., \$7 preferred stock	Nov 15	*
Association of Franciscan Fathers of the State of Illinois, 1st and ref. mtge. serial bonds, series A, due 1950 to 1952	Nov 1	1522
Atlantic Coast Line RR, 4% bonds due 1952 (Louisville & Nashville collateral)	Nov 1	531
Central Vermont Public Service Corp., 1st mortgage 3 1/2% bonds, series B, due 1966	Nov 13	*
Century-Parkway Corp., general mtge. 6s, due 1956	Nov 10	*
Chesapeake & Ohio Ry., Ref. & improv. mtge. 3 1/2% bonds, ser. D, due 1996	Nov 1	1396
Crowley, Milner & Co., 5 1/2% debentures dated 1933	Nov 1	1524
Eastern Car Co., Ltd., 1st mtge. 6s, due 1952	Jan 1, 1945	1293
Federal Water & Gas Corp., 5 1/2% debentures due 1954	Nov 1	1079
Fireside Tire & Rubber Co., 3% debentures, due 1961	Nov 1	1525
Florida Power & Light Co., 4 1/2% debentures, due 1979	Nov 1	1525

**Company and Issue**

Company and Issue	Date	Page
Gaylord Container Corp., 5 1/2% conv. preferred stock	Oct 31	1184
Great South Bay Water Co., 1st ref. mtge. 5s, due 1949	Nov 1	1295
Hamilton Mfg. Co., 1st mortgage 5s, due 1936	Nov 1	1526
Houston Electric Co., 1st and ref. mortgage 5% bonds, series A, due 1950	Nov 1	1527
Houston Natural Gas Corp., 1st mtge. 4s, due 1955	Nov 1	1080
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	Nov 1	1402
Metropolitan Building, Ltd., 1st mtge. 5s	Nov 15	986
Minnesota & Ontario Paper Co., 1st and collat. mortgage 5% income bonds	Nov 4	1528
Montreal Island Power Co., 1st mtge. 5 1/2%, ser. A	Nov 1	1082
North Penn Gas Co., 1st mtge. and lien 5 1/2%, due 1957	Nov 1	1529
Phoenix Iron Co., 1st mortgage 6% bonds	Nov 1	1530
Revere Copper & Brass, Inc., 1st mtge. 3 1/4%, due 1960	Nov 15	*
Roos Bros., Inc., 6 1/2% preferred stock	Nov 1	571
Superior Oil Co. (Calif.), 3 1/4% debentures, due 1956	Nov 1	1444
Sylvania Electric Products, Inc., 3 1/4% deb., due 1957	Nov 1	1564
Warren (S. D.) Co., 1st mtge. 4 1/2% bonds, due 1952	Nov 1	1673
Wisconsin Fuel & Light Co., 1st mtge. 5s, ser. A, due 1948	Nov 1	1121

**ENTIRE ISSUES CALLED**

Company and Issue	Date	Page
Allegheny Ludlum Steel Corp., 7% preferred stock	Dec 1	1521
Arkansas Power & Light Co., 1st & ref. mtge. bonds, 6% series due 1956	Dec 1	1626
1st & ref. mtge. bonds, 2.88% series due 1956	Oct 30	1626
1st & ref. mtge. bonds, 2.73% series due 1959	Oct 30	1626
Armour & Co. of Delaware, 1st mtge. 20-yr. 4% bonds, series B, due 1955	Nov 10	1179
1st mtge. 20-yr. 4% bonds, series C, due 1957	Nov 10	1179
Avery (B. F.) & Sons Co., 5% notes, due 1947	Nov 15	1290
Birmingham Electric Co., 1st and ref. mortgage 4 1/2% bonds, due 1968	Nov 1	1522
Brooklyn Union Gas Co., 25-year 5% debenture bonds, due 1950	Oct 27	1395
1st lien and ref. mtge. gold bonds, series B, due 1957	Nov 1	1395
Buffalo Niagara Electric Corp., 3 1/4% series C debentures, due 1950-1952	Nov 4	1523
Canadian Canners, Ltd., conv. 4% 1st mtge. 4s, ser. A, due 1951	Nov 1	1077
Carrier Corp., 4 1/2% debentures, due 1948	Oct 24	1077
Central States Edison, Inc., collateral trust bonds	Nov 13	1180
Chicago, Burlington & Quincy RR., Illinois Division mtge. 3 1/2% & 4% bonds due 1949	Jan 1	1229
Chicago Union Station Co., 1st mortgage 3 1/4%, series E, due 1963	Jan 1, 1945	1397
Cincinnati Union Terminal Co., 1st mtge. 3 1/2%, ser. D, due 1971	Nov 1	1077
Connecticut Light & Power Co., 1st and ref. mtge. 7% bonds, series A, due 1951	Nov 1	1524
Consumers Power Co., 1st mtge. 3 1/2% bonds, due 1967	Nov 1	1621
Croft Brewing Co., 5% debentures, due 1945	Nov 1	1524
Danbury & Bethel Gas & Electric Light Co., 25-year 6% mtge. bonds, series A, due 1948	Feb 1, 1945	1629
Delaware Valley Utilities Co., coll. tr. & ref. 6% bonds	Nov 1	1293
Derby Oil & Refining Corp., \$4 preferred stock	Nov 15	429
Empire District Electric Co., 1st mortgage and ref. 5s, due 1952	Nov 20	1399
Erie RR., 1st consol. mtge. 4% bonds, ser. C, due 1959	Dec 20	1630
Exmoor Country Club, 1st mortgage 4s, due 1946	Nov 1	1400
Florida Southern RR., 1st mtge. 4s, due 1945	Nov 1	1184
Glen Alden Coal Co., 1st mortgage 4% bonds	Dec 1	1400
Gotham Hosiery Co., Inc., 7% preferred stock	Nov 1	1080
Greyhound Corp., 5 1/2% preference stock	Nov 3	1631
Great Northern Ry., 1st and ref. mortgage 4 1/4% bonds, due 1961	Jan 1, 1945	1526
Gen. mtge. 4% conv. bonds, ser. G & H, due 1946	Jan 1, 1945	1526
Collateral trust 4% bonds, due 1952	Jan 1, 1945	1526
Eastern Ry. Co. of Minnesota, Northern Division, 1st mortgage 4% bonds, due 1948	Apr 1, 1945	1526
Gulf, Mobile & Ohio RR., 3 1/4% collat. trust bonds, series A, due 1953	Jan 1, 1945	1526
Gulf States Utilities Co., \$6 and \$5.50 preferred stocks	Nov 9	1631
Heywood-Wakefield Co., 5% debentures, due 1946	Dec 1	1402
Hudson River Day Line, 1st mortgage 6s, due 1946	Dec 1	*
Indiana Hydro-Electric Power Co., 1st mortgage 5s, series A, due 1958	Nov 1	1632
Jones Estate Corp., 5% mortgage bonds	Nov 1	1527
Kansas City Terminal Ry., 1st mtge. 4s, due 1960	Jan 1, 1945	1527
Kress (S. H.) & Co., special preferred stock	Dec 14	1187
La France Industries, 15-yr. 2nd mtge. bonds due 1956	Dec 1	1633
Lehigh Valley Transit Co., 1st mtge. 4% bonds, series A and 5% bonds, series B, due 1945	Dec 1	1633
Long Dock Co., consol. mtge. 3 1/4% bonds, due 1950	Nov 20	1633
Louisville & Nashville RR., Unified mortgage 3 1/2%, due 1950	Jan 1, 1945	1404
10-year collateral trust 3 1/2%, due 1950	Jan 1, 1945	1404
Merchants Terminal Co., 1st mtge. 5% bonds, due 1945	Nov 1	1527
Narragansett Electric Co., 1st mortgage 3 1/2%, series A, due 1966	Nov 13	*
National Bearing Metals Corp., 7% preferred stock	Nov 1	1405
Nivelle Corp., 1st mtge. loan cts., due 1952	Nov 1	1082
Ohio Edison Co., 1st mortgage bonds, 4% series of 1937, due 1967	Oct 30	1529
1st mortgage bonds, 4% series of 1935, due 1965	Nov 2	1529
One Seventeen West Seventieth Street Corp., 5% debentures, due 1945	Nov 1	1529
Oregon-Washington RR. & Navigation Co., 1st and ref. mtg. 4% bonds, series A and B, due 1961	Jan 1, 1945	1530
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1, 1945	1299
Ruddy (E. L.) Co., Ltd., 6 1/2% 1st mortgage and collat. trust debentures	Jan 1, 1945	*
Schoenstein (H.) & Sons, Inc., 1st mtge. 6%		

Name of Company	Share Per	Payable When	of Rec. Holders
Jacksonville Gas Co.	25c	11-15	10-26
Joy Manufacturing (quar.)	20c	12- 9	11-21
Extra	20c	12- 9	11-21
Kentucky Utilities Co., 7% junior pfd. (quar.)	87½c	11-20	11- 1
Keystone Steel & Wire	30c	12-15	11-30
Kings County Trust Co. (Brooklyn, N. Y.)— Quarterly	\$20	11- 1	10-25
Klein (D. Emil) & Co. (quar.)	25c	12-23	12-13
Liggett & Myers Tobacco, common (quar.)	75c	12- 1	11-10
Class B (quar.)	75c	12- 1	11-10
Extra on common and class B	50c	12- 1	11-10
Loblaw Groceries, class A (quar.)	125c	12- 1	11- 7
Class B (quar.)	125c	12- 1	11- 7
Extra on class A and B	12½c	12- 1	11- 7
Liberty Aircraft Products	25c	11-15	11- 1
Life Savers Corp. (year end)	\$1.10	12- 1	11- 1
Liquid Carbonic Corp. common (quar.)	25c	12- 1	11-15
4½% preferred (quar.)	\$1.12½	2-1-45	1-15
Louisville & Nashville RR. (year end)	\$2	12-12	11-10
Lumbermans Insurance Co. (Phila.) (s-a)	\$1.75	11-15	10-16
Lunkenheimer Co.	50c	11-15	10-10
Mallory (P. R.), common (year-end)	40c	12- 9	11-28
4½% preferred (quar.)	26½c	1-2-45	12-19
Manati Sugar Co. (initial)	25c	11-15	11- 1
Marathon Corp. (irregular)	25c	10-28	10-18
Marine-Bancorporation, fully partic. (quar.)	30c	11- 1	10-20
Initial stock (quar.)	30c	11- 1	10-20
Meier & Frank, Inc. (quar.)	15c	11-15	11- 1
Mercantile Stores Co. Inc., 7% pfd. (quar.)	\$1.75	11-15	10-31
Michigan Bakeries Inc., \$1 preferred (quar.)	25c	11- 1	10-18
7% preferred (quar.)	45c	10-14	9-29
Common (irregular)	25c	12-12	12- 2
Miller & Hart, Inc., \$1 prior preferred	\$1	12- 1	10-30
Mission Corporation	10c	10-28	10-18
Mission Dry Corp. (irregular)	25c	11-30	11- 3
Missouri Public Service Corp.	\$1	12-15	11-15
Montreal Cottons, Ltd. common (quar.)	\$1.75	12-15	11-15
7% preferred (quar.)	3c	11- 1	10-14
Morris & Essex Extension RR. (s-a)	75c	11-15	10-31
Mountain Fuel Supply (irregular)	\$2	11- 1	10-23
Nation-Wide Securities Co. (Colo.), series B	3c	12-30	12-15
National Casket, common (irregular)	75c	12-10	11-15
7% preferred (quar.)	\$1.75	10-30	10-20
National Container Corp. (initial quarterly)	15c	1- 2	12- 1
National Electric Welding (extra)	8c	11-15	11-16
National Grocers Co. Ltd., \$1.50 pfd. (quar.)	37½c	1- 2	12- 1
Neptune Meter, 8% preferred (quar.)	\$2	11-15	11- 1
New England Fund— Certificates of beneficial interest (quar.)	15c	11- 1	10-20
New Process Co., common	50c	11- 1	10-20
7% preferred (quar.)	\$1.75	11- 1	10-20
Newberry (J. J.), 5% preferred A (quar.)	\$1.25	12- 1	11-16
North American Aviation (year end)	\$1.25	12-16	11-16
O'Connor, Moffatt & Co. \$1.50 class AA— Quarterly	37½c	11-15	10-28
Class B	12½c	11-15	10-28
North American Oil Consolidated (quar.)	15c	11- 6	10-25
Norwalk Tire & Rubber Co., 7½ pfd. (quar.)	87½c	1- 2	12-15
Ogden Corp.— Irregular (subject to approval of SEC)	25c	12- 1	11-22
Olympia Brewing, common (irregular)	10c	11- 1	10-16
6% non-cum. preferred (irregular)	10c	11- 1	10-16
Ontario & Quebec Ry. (s-a)	\$3	12- 1	11- 1
Ontario Silkinet, Ltd., 7% preferred (accum.)	\$1	11-15	11- 1
Oswego Falls Corp., common (quar.)	10c	10-31	10-20
Extra	5c	10-31	10-20
Pacific Gas & Electric 6% pfd. (quar.)	37½c	11-15	10-31
5½% preferred (quar.)	34½c	11-15	10-31
5% preferred (quar.)	31½c	11-15	10-31
Pacific Finance Co. of Cal. 5% pfd. (quar.)	\$1.25	11- 1	10-24
Pacific Power & Light, \$6 preferred (quar.)	\$1.50	11- 1	10-20
7% preferred (quar.)	\$1.75	11- 1	10-20
Passaic & Delaware Extension RR. Co. (s-a)	\$2	11- 1	10-23
Peerless Casualty	35c	11- 1	10-20
Peerless Cement Corp.	25c	11- 4	10-20
Philadelphia Warehouse & Cold Storage— Extra	\$1	11- 1	10-18
Pioneer Securities Corp. (irregular)	\$1	12- 1	11-20
Portland Gas & Coke, 6% preferred	\$1.50	11- 1	10-20
7% preferred	\$1.75	11- 1	10-20
Public Service Co. of Colorado (quar.)	41½c	11- 1	10-16
Public Service Corp. of New Jersey— 8% preferred (quar.)	\$2	12-15	11-15
7% preferred (quar.)	\$1.75	11-15	11-15
6% preferred (monthly)	50c	12-15	11-15
Public Service Electric & Gas Co.— 5% preferred (quar.)	\$1.25	12-29	11-29
7% preferred (quar.)	\$1.75	12-29	11-29
Puget Sound Power & Light	30c	11-15	10-20
Quincy Market Cold Storage & Warehouse 5% preferred (quar.)	\$1.25	11- 1	10-19
Railway & Light Securities, common	15c	10-28	10-20
6% preferred A (quar.)	30c	10-28	10-20
Reynolds (R. J.) Tobacco Co.— Common (quarterly interim)	\$1.50	10-28	10-20
Class B (quarterly interim)	35c	11-15	10-25
Rich's Inc. (quar.)	75c	11- 1	10-20
Riverside Cement, 8% preferred (quar.)	\$1.25	11- 1	10-14
Ryan Aeronautical Co. (year-end)	35c	11-20	10-26
Sanborn Map (quar.)	\$1	10-16	9-30
Schumacher Wall Board Corp. common	25c	11-15	11- 1
2% partic. preferred (quar.)	50c	11-15	11- 1
Scotten Dillon Co.	10c	11-15	11- 6
Sheraton Corp.	30c	1- 1	10-20
Sierra Pacific Power, common	35c	11- 1	10-18
6% preferred (quar.)	\$1.50	11- 1	10-18
Siles Company	15c	11-10	11- 4
Skelly Oil Co. (irregular)	\$1	12- 1	11- 9
Smith Agricultural Chem. com. (year end)	\$1.50	10-28	10-18
6% preferred (quar.)	\$1.50	10-28	10-18
Stamford Water (quar.)	40c	11-15	11- 4
Standard Fire Insurance (N. J.) (quar.)	75c	10-23	10-16
Standard Stoker Co.	50c	12- 1	11-10
Stein (A.) & Co. (quar.)	25c	11-15	10-31
Sun Oil Co. (quar.)	25c	12-15	11-24
Sunray Oil Corp., common	10c	12-12	11- 2
4½% preferred (initial)	84½c	12- 1	11- 2
Telautograph Corp. (resumed)	10c	11-15	11- 1
Tennessee Central Ry., 7% pfd. (accum.)	\$7	10-21	10-14
Texas Power & Light, \$6 preferred (quar.)	\$1.50	11- 1	10-17
7% preferred (quar.)	\$1.75	10-17	10-17
Trane Co., common (quar.)	12½c	11-15	11- 1
Extra	10c	11-15	11- 1
\$6 1st preferred (quar.)	\$1.50	12- 1	11-22
United N. J. RR. & Canal (quar.)	\$2.50	1-10-45	12-20
U. S. Hoffman Machinery Corp. (year end)	75c	12- 1	11-17
U. S. Loan Society (Phila.) com. (s-a)	10c	11- 1	10-31
Extra	\$6	11- 1	10-17
Victoria Bondholders Corp., v.t.c.	\$6	10-26	10-18
Weeden & Co.	\$1	10-25	10-16
West. Maryland RR. 7% 1st pfd. (accum.)	\$7	11-20	11- 1
West Virginia Pulp & Paper Co., 4½% pfd.	\$1.12½	11-15	11- 1
Westchester Fire Insurance (quar.)	30c	11- 1	10-17
Extra	10c	11- 1	10-17
Wheeling & Lake Erie Ry.— 5½% conv. preferred (quar.)	\$1.37½	11- 1	10-23
4% prior lien (quar.)	\$1	11- 1	10-23
Wiggins Terminals, 5% preferred (quar.)	\$1.25	10- 2	9-25
Winters & Crampton, 7½ preferred (quar.)	18¾c	11-15	10-31
Wisconsin Bankshares Corp. (irregular)	50c	11-10	10-21
Youngstown Sheet & Tube, common	50c	12-15	11-10
5½% preferred (quar.)	\$1.37½	1- 2	12- 2
Yuba Consolidated Gold Fields	5c	11- 1	10-11

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

### Industrial and Miscellaneous Companies

Name of Company	Share Per	Payable When	of Rec. Holders
Abraham & Straus, Inc. (irregular)	87½c	10-25	10-14
Adams-Millis Corp.	50c	11- 1	10-20
Alabama Power Co., \$5 preferred (quar.)	\$1.25	11- 1	10-13
Alabama Water Service, \$6 preferred	\$1.50	12- 1	---
Allegheny Ludlum Steel, 7% preferred	\$1.75	12- 1	---
Allegheny & Western Ry., Co. gtd. (s-a)	\$3	1-2-45	12-20
Allied Mills, Inc.	\$1	12- 5	11-15
Allied Mills, Inc., \$1.25 pfd. (quar.)	\$1.25	11- 1	10-14
Aluminum Co. of Canada, 5% pfd. (quar.)	75c	10-31	10-14*
Amerada Petroleum (quar.)	75c	11-15	10-26*
American Can Co. (quar.)	75c	11-15	10-26*
American Cities Power & Light Corp.— \$3 conv. class A (optional dividend series of 1928) (accum.), 1/2 share of class B stock or cash	75c	11- 1	10-11
\$3 conv. class A opt. div. series of 1928 (accum.)	\$1.50	11- 1	10-16
Payable in cash or 1/16th share of class B stock	\$2.75	11- 1	10-16
Payable in cash or 1/8th share of class B stock	\$1.37½	11- 1	10-16
American Envelope, 7% preferred (qu			

Name of Company	Share Per When	Payable of Rec. Holders	Name of Company	Share Per When	Payable of Rec. Holders	Name of Company	Share Per When	Payable of Rec. Holders			
Gerrard (S. A.), preferred (s-a)	25c	11-30	11-20	McGraw Electric Co. (quar.)	25c	11- 1	10-21	Reading Co., common (quar.)	25c	11- 9	10-11
Gillette Safety Razor common (quar.)	20c	10-25	10- 5	McGraw-Hill Publishing	20c	11- 1	10-30	Reed (C. A.), \$2 preferred A	50c	11- 1	10-21
\$5 preferred (quar.)	\$1.25	11- 1	10- 2	McIntyre Porcupine Mines (quar.)	155 1/4c	12- 1	11- 1	Regent Knitting Mills, \$1.60 preferred (quar.)	40c	12- 1	11- 2
Gimbels Brothers Inc., common	25c	10-25	10-10	Extra	1\$1.11	1-2-45	11- 1	Reliance Electric & Engineering	\$1.25	11- 1	10-20
\$6 preferred (quar.)	\$1.50	10-25	10-10	McKesson & Robbins, common (quar.)	35c	12-15	12- 4	Reliance Manufacturing Co. (Ill.), common	30c	11- 1	10-21
Goodyear Tire & Rubber, common	50c	12-15	11-15	McLellan Stores Co., common (quar.)	15c	11- 1	10-14	Republic Investors Fund, 6% pfd. A (quar.)	15c	11- 1	10-18
\$5 preferred (quar.)	\$1.25	12-15	11-15	6% preferred (quar.)	\$1.50	11- 1	10-10	Republic Natural Gas Co.	25c	10-25	10-16
Gordon & Bleylea, Ltd., class A com. (quar.)	1\$2	11- 1	10-24	5% preferred (quar.)	50c	11- 1	10-20	Republic Petroleum Co., com. (resumed)	3c	11-15	11- 1
Class B (quar.)	40c	11- 1	10-24	Mercury Mills Ltd. (initial)	120c	11- 1	10-10	5 1/2% preferred A (quar.)	68 3/4c	11-15	11- 1
Gotham Hosiery Co., Inc., 7% preferred	\$1.75	11- 1	—	Miami Copper Co.	25c	10-27	10-11*	Revere Copper & Brass Inc., 5 1/4% pfd. (quar.)	\$1.31 1/4	11- 1	10-10
Greenfield Gas Light, 6% pfd. (quar.)	75c	11- 1	10-16	Michigan Gas & Electric Co.	\$1.75	11- 1	10-14	7% preferred (quar.)	\$1.75	11- 1	10-10
Griggs Cooper & Co., 7% preferred (quar.)	\$1.75	1-2-45	12-23	7% prior lien (quar.)	\$1.50	11- 1	10-14	Reymer & Brothers, common (irregular)	12 1/2c	12-30	12-21
Grumman Aircraft Engineering Corp.—				\$6 prior lien (quar.)	\$1.50	11- 1	10-14	Rheem Manufacturing, 5% pfd. (quar.)	31 1/4c	11- 1	10-16
Year-end				\$6 preferred (accum.)	\$1.50	11- 1	10-14	6% preferred (quar.)	37 1/4c	11- 1	10-16
Gulf States Utilities, \$5.50 preferred	60c	11- 3	10-23	6% preferred (accum.)	\$1.50	11- 1	10-14	Rhode Island Pub. Serv. Co., Class A (quar.)	\$1	11- 1	10-16
\$6 preferred	81c	11- 9	—	Michigan Public Service common (quar.)	25c	12- 1	11-15	\$2 preferred (quar.)	50c	11- 1	10-16
Harris (A.), 7% preferred (quar.)	\$1.75	11- 1	10-25	6% preferred (quar.)	\$1.50	1-2-45	12-15	Rockland Light & Power (quar.)	72c	11- 1	10-14
Hart Schaffner & Marx	40c	10-26	10- 5	6 1/2% pfd. series of 1940 (quar.)	\$1.50	1-2-45	12-15	Rolland Paper Co., Ltd., common (quar.)	15c	11-15	11- 4
Hartford Electric Light (quar.)	68 3/4c	11- 1	10-14	\$6 junior preferred (quar.)	\$1.50	1-2-45	12-15	6% preferred (quar.)	\$1.50	12- 1	11-15
Hartford Times, Inc., 5 1/2% pfd. (quar.)	68 3/4c	11- 1	10-16	7% preferred (quar.)	\$1.75	1-2-45	12-15	Roos Brothers, Inc., \$6.50 pfd. (quar.)	\$1.63 1/2c	11- 1	10-14
Hat Corp. of America, 6 1/2% pfd. (quar.)	\$1.62 1/2c	11- 1	10-16	Mid-Continental Petroleum (year end)	81	12- 1	11- 1	Rose's 5c, 10c and 25c Stores (quar.)	12c	11- 1	10-14
Haytian Corp. of America (initial)	25c	11- 1	10-20	Mid-West Abrasive Co.	3c	12- 1	11-22	Royal Bank of Canada (initial quan.)	25c	11- 1	10-20
Hecht Company, common (quar.)	30c	10-31	10-10	Mississippi Power & Light, \$6 1st pfd. (quar.)	\$1.50	11- 1	10-14	St. Lawrence Flour Mills Co. Ltd. (quar.)	35c	11- 1	9-30
4 1/4% preferred (initial quan.)	\$1.06 1/4	10-31	10-10	Monsanto Chemical, \$4.50 pfd. A (s-a)	2.25	12- 1	11-10	7% preferred (quar.)	\$1.75	11- 1	9-30
Hercules Powder Co., 6% preferred (quar.)	\$1.50	11-15	11- 3	\$4.50 preferred B (s-a)	\$2	12- 1	11-10	Saguenay Power, Ltd., 5 1/2% pfd. (quar.)	13 1/2c	11- 1	10-13
Hershey Chocolate Corp., common (quar.)	75c	11- 15	10-25	\$4 preferred C (s-a)	\$1.50	11- 1	10-11	San Antonio Gold Mines (s-a)	13c	11- 6	10- 6
\$4 convertible preferred (quar.)	\$1	11-15	10-25	Montana Power Co., \$6 preferred (quar.)	26c	10-31	9-30	Extra	37 1/2c	12-31	12-15
Hibbard, Spencer Bartlett & Co. (monthly)	15c	10-27	10-17	Montreal Light Heat & Power Consolidated	75c	11-15	11- 1	San Francisco Remedial Loan Assn. (quar.)	50c	11-10	10-20
Higbee Company, 5% preferred (quar.)	\$1.25	11- 1	10-16	Irregular	20c	10-31	9-30	Schenley Distillers Corp.	50c	11-10	10-20
Hines (Edward) Lumber, common	50c	12- 1	11-15	Moody's Investors Service, \$3 pfd. (quar.)	\$1.50	11- 1	10-19	Schulte (D. A.), conv. preferred (accum.)	55	11- 1	10-10
Special	25c	12- 1	11-15	Moore Drop Forging Co.	50c	10-28	10-14	Scott Paper Co., \$4 preferred (quar.)	\$1.12 1/2c	11- 1	10-20*
7% preferred (quar.)	\$1.75	11- 1	10-13	National Industries	1\$1.25	11- 1	10-16	Sears, Roebuck & Co., common (quar.)	75c	12-11	11-10
Hires (Charles E.) Co. (quar.)	30c	12- 1	11-15	6% preferred Class A (quar.)	1.25	12- 1	11-15	Extra	\$1.25	12-11	11-10
Holly Development (quar.)	1c	10-25	9-30	Moore's (John) & Co. (quar.)	50c	10-28	10-14	Sharp & Dohme, Inc., \$3.50 pref. A (quar.)	87 1/2c	11- 1	10-20
Holly Sugar Corp., common (quar.)	25c	11- 1	10-13	7% preferred (quar.)	\$1.06 1/4	11- 1	10-16	Shawinigan Water & Power (quar.)	12c	11- 1	10-14
7% preferred (quar.)	\$1.75	11- 1	10-13	Morris (Phillip) & Co., 4 1/4% pfd. (quar.)	1.12 1/2c	11- 1	10-16	Sheridan Gordon Mines (s-a)	12c	11- 1	10-26
Holt (Henry) & Co.—				4 1/2% preferred (quar.)	\$1.25	11- 1	10-24	Sherwin-Williams Co. of Canada, Ltd.—	15c	11- 1	10-10
Class A (clears all arrears)	\$12.45	11- 8	11- 6	Mortgage Corp. of Nova Scotia (quar.)	1c	12- 3	11-15	Common (interim)	15c	11- 1	10-10
Horders, Inc. (quar.)	25c	11- 1	10-20	Mount Diablo Oil Mining & Developm't Co.	1c	12- 3	11-15	Sigma Mines (Quebec), Ltd. (interim)	15c	11- 1	10-10
Hormel (George A.) Co., common (quar.)	50c	11-15	10-28	Quarterly	50c	12-20	12- 1	Interim	15c	11- 1	10-10
6% preferred (quar.)	1\$1.50	11-15	10-28	Extra	75c	12- 1	11-10	Silbak Premier Mines (irregular)	1c	10-25	9-25
Horn & Hardart Co. (N. Y.) (quar.)	40c	11- 1	10-11	\$7 preferred (quar.)	\$1.75	3-1-45	2-10	Simpson's Ltd., 6 1/2% preferred (accum.)	13 1/2c	11- 1	9-30*
Horne (Joseph) 6% preferred (quar.)	\$1.50	11- 1	10-24	\$7 preferred (quar.)	\$1.75	6-1-45	5-12	Sinclair Oil Corp. (quar.)	20c	11-15	10-14
Houston Lighting & Power, 8¢ pfd. (quar.)	\$1	11- 1	10-15	\$7 preferred (quar.)	\$1.75	9-1-45	8-11	Sioux City Gas & Electric common	40c	11-10	10-30
Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	12- 1	11-16	\$7 preferred (quar.)	28c	11- 1	10-20	7% preferred (quar.)	\$1.75	11-10	10-30
Hutting Sash & Door, 7% preferred (quar.)	\$1.75	12-30	12-20	Munising Paper 5% 1st pfd. (quar.)	1.25	11- 1	10-20	Slater (N.) Co. (quar.)	30c	11- 1	10-10
Huyler's \$2 conv. part 1st pfd. (s-a)	\$1	11- 1	10-16	Mutual Chemical Co. of America	\$1.50	12-28	12-21	Solar Manufacturing Corp.—	13 1/2c	11- 1	10-11
Illinois Zinc Co.	25c	11-20	10-31*	6% preferred (quar.)	\$1.50	12-28	12-21	Conv. preferred A (quar.)	20c	11-15	10-20
Imperial Chemical Industries, Ltd.—				Narragansett Electric, 4 1/4% pfd. (quar.)	56 1/4c	11- 1	10-15	Southeastern Greyhound Lines, Inc.—	50c	12- 1	11-15
Ordinary shares (interim)	3c	12- 8	9-22	Nashua Manufacturing, common (irreg.)	60c	10-25	10-14	Common (increased quan.)	50c	12- 1	11-15
Incorporated Investors	20c	10-31	9-29	National Automotive Fibers, Inc.	15c	12- 1	11-10	Extra	50c	12- 1	11-15
Indiana Associated Telephone \$5 pfd. (quar.)	\$1.25	11- 1	10-10	6% convertible preferred (quar.)	50c	11- 1	10-19	Southern California Edison, common (quar.)	37 1/2c	11-15	10-20
Institutional Securities, Ltd.—				National Battery Co.	25c	12- 1	11-17	Southern Canada Power Co., Ltd.—	20c	11-20	10-20
Aviation shares	50c	12- 1	10-21	National Bearing Metals, common (quar.)	\$1.75	11- 1	10-17	Common (quar.)	20c	11-15	10-20
Interchemical Corp., common	40c	11- 1	10-21	7% preferred	15c	12- 1	1				

Name of Company	Share Per	Payable When	of Rec. Holders	
Utah Radio Products (resumed)				
Common	10c	10-30	10-20	
Official	10c	1-30-45	1-20-45	
Free	62½c	1-2-45	12-23	
Utica Knitting, 5% prior pfd. (quar.)	50c	12- 9	11-25	
Van Dorn Iron Works Co.	\$1	11- 1	10-10	
Van Raalte Co., common	\$1.75	12- 1	11-15	
1st preferred (quar.)	\$1.75	12- 1	12- 1	
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12- 1	12- 1	
Virginian Railway, 6% preferred (quar.)	37½c	11- 1	10-16	
6% preferred (quar.)	37½c	2- 1-45	1-15	
6% preferred (quar.)	37½c	5- 1-45	4-16	
6% preferred (quar.)	37½c	8- 1-45	7-16	
Vulcan Detinning Co., common (year-end)	\$2.50	12-20	12- 9	
Common	\$1.50	3-20-45	3-10	
7% preferred (quar.)	\$1.75	1-20-45	1-10	
7% preferred (quar.)	\$1.75	4-20-45	4-10	
Walgreen Co. 4½% preferred	62½c	11- 9	----	
Walker (Hiram) Goodeham & Worts Ltd.	\$1	12-15	11-10	
Common (quar.)	125c	12-15	11-10	
\$1 preferred (quar.)	75c	11- 1	10-21	
Walker Mfg. Co., of Wisc. \$3 pfd. (accum)	33¾c	11- 1	10-16	
Warren Brothers Co., \$1.35 Class A (quar.)	62½c	11- 1	10-16	
\$2.50 Class B (quar.)	37½c	11- 1	10-14	
Washington Gas Light, common (quar.)	\$1.25	11-10	10-25	
\$.55 preferred (quar.)	\$1.12½	11-10	10-25	
Washington Railway & Electric	\$2.50	12- 1	11-15	
5% preferred (s-a)	\$1.25	12- 1	11-15	
5% preferred (quar.)	\$3	11- 1	10-16	
Wellington Mills, Inc. preferred	25c	11-15	11- 1	
Wentworth Manufacturing Co.	\$1 convertible preferred (quar.)	37½c	11- 1	10-20
West Michigan Steel Foundry	43¾c	12- 1	11-15	
7% preferred (quar.)	17½c	11- 1	10-15	
West Penn Electric, 7% preferred (quar.)	\$1.75	11-15	10-19	
6% preferred (quar.)	\$1.50	11-15	10-19	
West Point Manufacturing (quar.)	75c	11- 1	10-14	
Western Department Stores	\$12.70	11- 1	----	
6% preferred (special)	37½c	11- 1	10-20	
6% convertible preferred (quar.)	\$1.25	11- 1	10- 7	
Weston (George), Ltd. 5% preferred (quar.)	\$1.12½	11- 1	10-10	
Westvaco Chlorine Products	50c	11- 1	10-25	
\$.45 preferred (quar.)	50c	11- 1	10-25	
White Sewing Machine \$4 preferred (accum)	\$1.50	11- 1	10-16	
\$.2 prior preferred (quar.)	\$2.50	12-30	11-15	
Wilson & Co., \$.60 preferred (quar.)	\$1.50	11- 1	10-16	
Winnipeg Electric, 5% preferred	\$1	11- 1	10-16	
Winstead Hosiery (quar.)	extra	-----	-----	
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.25	11- 1	10-16	
Wisconsin Public Service common	50c	11- 1	10-10	
5% preferred (quar.)	50c	11- 1	10-16	
Wood (Alexander & James)	\$1.75	11- 1	10-14	
7% 1st preferred (accum.)	40c	12- 1	11-10	
Woolworth (F. W.) Co. (quar.)	120c	11- 1	10-15	
Zellers, Ltd., common (quar.)	33½c	11- 1	10-15	
6% preferred (quar.)	131¼c	11- 1	10-14	
Zion's Co-operative Mercantile Institution	75c	12-15	12- 5	

\* Less 30% Jamaica income tax  
\*\*Transfer books not closed for this dividend.  
†Payable in U. S. funds, less 15% Canadian non-residents' tax.  
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended October 11: Decreases of \$376,000,000 in holdings of United States Government obligations and \$966,000,000 in United States Government deposits, and an increase of \$507,000,000 in demand deposits adjusted.

Holdings of Treasury bills declined \$120,000,000 in New York City, \$73,000,000 in the Chicago District, \$35,000,000 in the Cleveland District, and \$241,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$130,000,000 in New York City and \$105,000,000 at all reporting member banks, and increased \$29,000,000 in the Cleveland District. Holdings of United States Government bonds declined \$27,000,000 in the San Francisco District and \$25,000,000 at all reporting member banks.

Demand deposits adjusted increased in all districts and the total increase at all reporting member banks was \$507,000,000. Time deposits also increased in all districts and the total increase was \$79,000,000. United States Government deposits declined in all districts; the total decrease was \$966,000,000.

Deposits credited to domestic banks increased \$26,000,000 in the Dallas District, \$23,000,000 in New York

City, \$21,000,000 in the Atlanta District, and \$106,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks increased \$134,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		
	10-11-44	10-4-44	Increase (+) or Decrease (-) Since
	\$	\$	\$
<b>Assets—</b>			
Loans and Investments—total	54,087	349	+ 2,439
Loans—total	11,047	+ 48	— 962
Commercial, industrial, and agricultural loans	6,110	+ 19	— 197
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	852	+ 14	—
Other securities	727	+ 8	— 405
Other loans for purchasing or carrying:			
U. S. Government obligations	575	— 17	—
Other securities	328	— 3	— 179
Real estate loans	1,063	+ 2	— 73
Loans to banks	66	+ 28	— 3
Other loans	1,326	— 3	— 105
Treasury bills	2,127	— 241	— 2,458
Treasury certificates of indebtedness	10,536	— 105	+ 2,129
Treasury notes	7,333	— 19	+ 2,388
U. S. bonds	19,538	— 25	+ 2,657
Obligations guaranteed by U. S. Government	596	+ 14	— 1,284
Other securities	2,910	— 21	— 31
Reserve with Federal Reserve Banks	9,344	+ 229	+ 1,077
Cash in vault	572	+ 25	— 2
Balances with domestic banks	2,082	— 30	— 211
<b>Liabilities—</b>			
Demand deposits—adjusted	35,890	+ 507	+ 5,148
Time deposits	7,471	+ 79	+ 1,570
U. S. Government deposits	7,792	— 966	— 4,470
Interbank deposits:			
Domestic banks	9,028	+ 106	+ 145
Foreign banks	869	— 2	+ 109
Borrowings	157	+ 134	+ 107
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,131		

## Statement of Condition of the 12 Federal Reserve Banks Combined

	(In thousands of dollars)		
	Oct. 18, '44	Oct. 11, '44	Increase + or Decrease — since
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	18,029,565	— 9,000	— 1,814,150
Redemption fund—F. R. notes	530,422	+ 8,607	+ 407,142
Other cash	254,216	+ 12,440	+ 74,575
Total reserves	18,814,203	+ 12,047	+ 1,481,583
Discounts and advances	165,595	+ 37,400	+ 175,070
Industrial loans	8,506	— 506	— 3,366
U. S. Govt. securities:			
Bills	11,093,938	— 2,054	+ 5,904,768
Certificates	3,673,990	+ 71,000	+ 2,175,940
Notes	1,075,371	+ 2,000	+ 385,471
Bonds	1,243,426		+ 293,841
Total U. S. Govt. securities (incl. guar. sec.)	17,086,725	+ 70,946	+ 8,172,338
Total loans and securities	17,280,826	+ 107,840	+ 8,344,042
Due from foreign banks	136	— 9	— 9
F. R. notes of other banks	72,907	+ 3,003	+ 6,253
Uncollected items	2,107,648	+ 462,722	+ 241,302
Bank premises	34,466	— 1	— 3,989
Other assets	56,440	+ 287	+ 1,526
Total assets	38,366,626	+ 585,898	+ 7,092,002
<b>Liabilities—</b>			
Federal Reserve notes	20,563,988	+ 65,114	+ 5,119,410
Deposits:			
Member bank—reserve acct.	13,814,484	+ 106,633	+ 1,812,277
U. S. Treasurer—gen. acct.	215,382	+ 104,872	+ 215,035
Foreign	1,238,113	+ 16,953	+ 23,695
Other	359,795	+ 12,706	+ 185,037
Total deposits	15,727,774	+ 241,164	+ 1,758,584
Deferred availability items	1,593,417	+ 278,112	+ 170,518
Other liabs., incl. accr'd. divs.	10,151	+ 562	+ 3,255
Total liabilities	37,895,330	+ 584,952	+ 7,051,767
<b>Capital Accounts—</b>			
Capital paid in	160,255	— 21	+ 9,976
Surplus (Section 7)	188,097		+ 27,686
Surplus (Section 13b)	26,965		+ 136
Other capital accounts	95,979	+ 967	+ 2,437
Total liabilities & cap. accts.	38,366,626	+ 585,898	+ 7,092,002
Ratio of total res. to deposit & P. R. note liabilities combined	51.8%	— .4%	— 17.2%
Commitments to make industrial loans	4,819	+ 471	— 5,018

**Sylvania Electric Products, Inc.—Record Payroll—**

An average monthly payroll of over \$2,500,000 a month for the first six months of 1944 is revealed by this corporation in the September issue of its company magazine, the "Beam". This is a new high record.

Out of six months' sales of \$40,320,350, \$20,125,262 was spent for materials, rent, phone, power, etc. Of the \$20,195,038 balance, \$16,134,929 went for payroll, \$3,211,051 Federal income taxes, \$464,869 for dividends to stockholders, and \$364,239 was reinvested in the business. At the end of the period, as contrasted with a year ago, total capital invested in the business was \$18,938,543 against \$14,312,189 and the number of common shares outstanding were 1,005,000 in 1944, against 854,474 in 1943.

The six months statement included operations for June, 1944, of Colonial Radio Corp., a wholly-owned subsidiary of Sylvania since May 26, 1944.—V. 160, p. 1564.

**Tech-Hughes Gold Mines, Ltd.—Earnings—**

**Production, Earnings and Estimated Surplus for the Eight Month Period Ended Aug. 31, 1944**

Dry tons of ore treated	68,345
Gross value of bullion	\$652,010
Operating costs	449,463
Operating profit	\$202,547
Income from investments—General investments	17,453
Lamaque Gold Mines Ltd.—dividends	362,949
Total income	\$602,949
Provision for taxes	65,851
Net profit	\$537,099
Earnings per share on 4,807,144 shares	\$0.11

**New Appointments—**

For the convenience of shareholders who reside in the United States of America the company has appointed Registrar & Transfer Co., Two Rector St., New York, N. Y., and 15 Exchange Place, Jersey City, N. J., as additional transfer agents and registrars.—V. 160, p. 472.

**TelAutograph Corp.—Resumes Dividend—**

The directors on Oct. 11 declared a dividend of 10 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. This will be the first disbursement since May, 1941, when 5 cents was paid.—V. 160, p. 1335.

**Texas Electric Service Co.—Earnings—**

Period End. Aug. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$1,252,897	\$1,165,256	\$13,370,292	\$11,931,721
Operating expenses	551,390	492,875	5,751,964	4,934,789
Federal taxes	268,121	130,711	2,546,591	929,845
Other taxes	69,351	71,629	836,226	872,742
Prop. ret. res. approp.	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	\$280,702	\$386,708	\$3,235,521	\$4,194,345
Other income (net)	4,603	2,126	42,597	25,896
Gross income	\$285,305	\$388,834	\$3,278,118	\$4,220,241
Interest	153,032	153,190	1,854,473	1,874,054
Net income	\$132,273	\$235,644	\$1,423,645	\$2,346,187
Dividends applicable to pfd. stock for period		375,678	375,678	

**Texas & Pacific Ry.—Reduces Funded Debt—**

It is reported that this company has purchased in the open market \$915,000 of its 5% bonds, series B, due 1977; \$804,000 of series C, due 1979, and \$881,000 of its series D 5s of 1980. There now are outstanding \$14,360,000 of the 1977 issue, \$16,990,000 of the 1979s, and \$10,346,000 of the 1980 bonds.—V. 160, p. 1444.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**Texas Power & Light Co.—Earnings—**

Period End. Aug. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$1,483,871	\$1,357,278	\$16,130,615	\$13,851,967
Operating expenses	616,450	562,999	6,423,344	5,528,099
Federal taxes	277,168	185,613	2,920,453	1,306,384
Other taxes	65,404	62,189	770,476	799,879
Prop. ret. res. approp.	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term investments	276	512	4,257	6,539
Net oper. revenues	\$424,573	\$445,965	\$4,812,085	\$5,011,066
Other income (net)	7,270	659	114,059	19,428
Gross income	\$431,843	\$446,624	\$4,926,144	\$5,030,494
Interest	193,516	185,798	2,331,385	2,308,913
Net income	\$238,327	\$260,826	\$2,594,759	\$2,721,581
Dividends applicable to pfd. stocks for period		865,050	865,050	

**Tide Water Associated Oil Co.—New Director—**

U. B. Boucke, Vice-President and Controller, has been elected a director, succeeding George J. Hanks, resigned.—V. 160, p. 1119.

**Trailer Co. of America—Registers Stock—**

The company has registered with the SEC 80,000 shares (\$5 par) common stock, half of which will be sold to present stockholders at \$7 a share and the remainder to the public through a group headed by W. E. Hutton & Co.

Before the offering the corporate name will be changed to Trailmobile Co., and each share of the present no-par common stock will be changed into two shares of new \$5 par common.—V. 157, p. 351.

**(The) Trane Co.—10-Cent Extra Dividend—**

The directors on Oct. 13 declared an extra dividend of 10 cents per share and the usual quarterly dividend of 12½ cents per share on the common stock, par \$2, both payable Nov. 15 to holders of record Nov. 1. Extras of 7½ cents each were paid on May 15 and Aug. 15, last, while on Feb. 15, 1944, an extra of 5 cents was disbursed.

The directors also declared the regular quarterly dividend of \$1.50 per share on the preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 22.—V. 160, p. 367.

**Trans-Oceanic Air Lines, Inc.—Hearing Held**

The Securities and Exchange Commission held a hearing Oct. 12 upon an application filed by company for an order pursuant to Section 8 (f) of the Investment Company Act of 1940 declaring that it has ceased to be an investment company within the meaning of the Act.—V. 159, p. 220.

**Transue & Williams Steel Forging Corp.—Earnings—**

9 Months Ended Sept. 30—	1944	1943	1942
Gross profit	\$2,525,003	\$2,800,813	\$2,303,350
Oper. profit after deprec.	1,913,428	2,166,640	1,555,637
Total income	1,858,139	2,121,348	1,571,284
Federal tax provision	1,550,000	1,824,000	1,280,000
Net profit	\$308,139	\$297,348	\$291,284
Shares outstanding	134,965	134,965	134,965
Earnings per common share	\$2.28	\$2.20	\$2.10

Note—Renegotiation for 1943 has not been formally concluded, the report states, but it is estimated that net refund of \$356,000 will be paid to the Government before Dec. 31, 1944. Reserves as stated in the 1943 annual report provided for such a contingency.—V. 159, p. 1700.

**Tri-Continental Corp.—Quarterly Report—**

The net assets of corporation, before deducting bank loans and funded debt, increased from \$32,760,010 on Dec. 31, 1943 to \$36,526,303 on Sept. 30, 1944, according to the report of the company for the nine months ended Sept. 30. At Sept. 30, 1943, net assets were \$33,703,831. The net assets on Sept. 30, 1944 indicated an asset coverage of \$206.29 per share of preferred stock and \$6.18 per share of common stock as compared with \$179.65 per share and \$4.63 per share respectively on Dec. 31, 1943 and \$179.26 per share and \$4.61 per share respectively on Sept. 30, 1943.

At Sept. 30, 1944 the Tri-Continental holdings of cash, government securities and good grade bonds and preferred stocks amounted to 14.3% of net assets. The total bond portfolio was approximately 8.5% of gross assets while preferred stocks accounted for 19.9% and common stocks, excluding those of subsidiary corporations, for about 58.4%. Public utility preferred stocks represented about 9.7% of gross assets. The principal components of the common stock portfolio were the holdings in building equipment and renovation enterprises, representing 7.3% of gross assets, oil companies accounting for another 5.0%, banks and insurance for 4.2%, public utilities for 4.0%, retail trade for 3.3%, and chemicals for 3.2%.

Income Account, Nine Months Ended Sept. 30				
1944	1943	1942	1941	
Interest earned	\$107,717	\$121,958	\$144,102	\$93,016
Dividends received	867,981	841,356	840,004	980,134
Taxable sec. divs.	11,009	10,739	11,294	13,451
Total income	\$986,707	\$974,054	\$995,401	\$1,086,601
Expenses	114,505	124,406	131,799	138,928
Interest expense	165,787	180,750	195,886	210,750
Taxes	17,495	18,818	20,804	22,406
Federal income tax	41,000	36,952	28,000	
Net profit	\$647,919	\$613,127	\$618,911	\$714,517
Preferred dividend	636,210	636,210	636,915	651,465

**Balance Sheet, Sept. 30, 1944**

**Assets**—Cash in banks, \$1,691,613; investments in U. S. government securities—at cost, \$650,000; investments in other securities—at cost (securities of and advances to majority owned subsidiary corporations \$5,480,501, securities of other corporations \$32,468,744); \$37,949,245; receivable for securities sold and called for redemption, \$109,485; dividends and interest receivable, \$100,495; special deposits for interest, dividends and contingent agreements to purchase and sell securities, etc., \$286,472; total, \$40,787,310.—V. 160, p. 367.

**Liabilities**—Interest accrued, dividends payable, etc., \$286,222; due for securities loaned against cash, \$297,300; due for securities purchased, \$216,100; reserves for expenses, taxes, etc., \$138,694; bank loans due Sept. 30, 1945 (int. 2% per annum), \$4,900,000; 5% conv. debentures, series A, due Jan. 1, 1953, \$2,460,000; \$6 cumul. pfd. stk. (141,380 shs., no par), \$3,534,500; common stock (\$1 par), \$2,429,318; surplus, \$20,523,176; total, \$40,787,310.—V. 160, p. 367.

**Triumph Explosives, Inc.—Stock Interest Acquired—**

See Noma Electric Corp. above.—V. 160, p. 1672.

**Tubize Rayon Corp.—Registers With SEC—**

The company has filed with the SEC a registration statement for 70,000 shares of preferred stock (par \$100). The dividend rate will be filed by amendment. Net proceeds will be applied to the redemption of \$2,450,000 3½% sinking fund debentures, due Nov

**United States Life Insurance Co.—Total Paid-For Business Shows A 32% Increase**

According to an announcement made by Mansfield Freeman, President, the total new paid-for business written by the company during the first nine months of 1944 represents an increase of 32% as compared with the similar period last year.

Mr. Freeman also reported a 27% increase in new paid-for business during the month of September, 1944, over September, 1943.—V. 160, p. 873.

**United States Pipe & Foundry Co.—New Directors**

V. C. Armstrong, Chairman and a director of the Rail Joint Co.; S. Bayard Colgate, Chairman and a director of Colgate-Palmolive-Peet Co., and H. Newton Walker, Vice-President of Walker Bros., have been elected directors.—V. 160, p. 1025.

**United States Potash Co.—Registers With SEC**

The company has filed a registration statement for 50,000 shares of common stock (no par). The shares are issued and outstanding and do not represent new financing.

All of the 50,000 shares are now owned beneficially by and will be purchased from Borax Consolidated, Ltd., which, prior to such sale, owns beneficially 262,500 shares of common stock of United States Potash Co.

The underwriters are Lee Higginson Corp. and Paine, Webber, Jackson & Curtis, 10,000 shares each; Blyth & Co., Inc., and Smith, Barney & Co., 8,000 shares each; Graham, Parsons & Co., 5,000 shares; Beaworth, Chanute, Loughridge & Co., 4,000 shares; William R. Staats Co., 3,000 shares, and Newhard, Cook & Co., 2,000 shares.—V. 159, p. 1700.

**United States Sugar Corp., Clewiston, Fla.—Annual Report—Clarence R. Bitting, President, states in part:**

The financial and operating results of the 13th harvest of the corporation rank with the poorest in its history. The net earnings carried to surplus plus direct credits to surplus amounted to only \$229,078, or slightly less than the regular preferential dividends for the year. A dividend of 10 cents per share on the common stock and like participating dividend on series A preferred stock was paid June 19, 1944 out of accumulated earnings. As of June 30, 1944 working assets aggregated \$6,116,394 and total assets were \$17,363,804; current liabilities, including \$2,750,000 due Nov. 1, 1944, were \$4,164,684, and total liabilities aggregated \$4,325,620; stockholders' equities totaled \$13,038,183.

Production was 59,022 tons of 96 deg. raw sugar and 4,139 thousand gallons of blackstrap molasses from 607,846 tons of administration cane and 39,516 tons of purchased cane. During the growing season for the crop harvested during the fiscal year just ended it was impossible to maintain an adequate field force, and such inadequacy continued during the harvest. The yield of cane per acre-year dropped to 26.61 tons, and the yield of sugar per acre-year dropped to 2.43 tons. The sugar-house operated for 182 days, the same as in 1941-42, but ground 26.6% less cane. This decrease in tonnage of cane ground in the same number of days was occasioned by a loss of 26.4% of elapsed time due in part to non-availability of cane at sugar-house, and in part to reduction in grinding speed due to inadequate deliveries of cane to the sugar-house, both of which causes are attributed to inadequacy in the labor supply.

By action of the directors the corporation returned to its treasury 4,718 shares common stock which had been held for contingencies which might have arisen out of the reorganization of predecessor Corporation took record title to the capital stock of The Reorg Corp. caused it to be dissolved, and obtained direct ownership of Glades Land Corp. (holder of record title to lands under option to corporation) and three other inactive corporations. On June 28, 1944 the corporation made an offer to Clewiston Realty and Development Corp. to acquire from that corporation all its assets (in the form of 100% owned subsidiaries owning the Clewiston Inn and real estate in and around Clewiston and Canal Point, Florida) for 40,000 shares of common stock of the corporation. Such offer was accepted by stockholders of Clewiston Realty and Development Corp. on Aug. 21, 1944.

A lease of oil, gas and sulphur rights on more than 100,000 net acres has been granted The Ohio Oil Co. Such lease carries the usual royalty of one-eighth of the oil and gas produced and contains special provisions for the protection of corporation's agricultural operations. A joint venture for the production, processing and marketing of ramie, a vegetable fiber, was consummated with Newport Industries, Inc., and an agreement was made with United States Department of Agriculture for joint research and experimentation in the culture of sweet potatoes and the extracting of various products therefrom. A War Food Administration announcement, under date of Aug. 6, 1944, indicates that a bounty of \$1.50 per ton of sugar-cane will be paid to Florida producers on the 1945-46 crop. Results from the foregoing, and from the root-starch operations, will be reflected in future operations.

Income Account Years Ended June 30				
	1944	1943	1942	1941
Net sales & oper. revs.	\$6,189,401	\$6,082,573	\$7,587,375	\$6,386,194
Other income, net	143,486	36,213	32,146	16,857
Total	\$6,332,887	\$6,118,786	\$7,619,522	\$6,403,051
Cost of sales and corporation expenses	5,590,240	4,678,315	5,089,779	4,134,830
Depreciation	273,393	163,851	229,545	192,322
Taxes, other than inc. and related taxes	†	349,969	337,842	245,443
Interest	112,688	64,372	79,274	71,409
Other deductions	37,442	—	—	—
Prov. for income and related taxes	127,000	40,000	655,000	494,000
Profit from opers.	\$191,943	\$822,278	\$1,228,079	\$1,265,037
Catastrophe loss, net	—	624,482	—	—
Balance to surplus	\$191,943	\$197,796	\$1,228,079	\$1,265,037
Dividends	404,611	404,763	629,850	412,996

\*After deducting \$198,917 reserve for growing crops. †Included in cost of sales.

Comparative Balance Sheet, June 30		
	1944	1943
Assets—		
Cash	\$2,977,441	\$446,470
U. S. Government securities	500,060	2,502,900
Receivable	55,791	719,975
Accounts and securities, drainage districts, net	10,869	7,537
Growing crops	1,463,538	933,445
Livestock, products and by-products, etc.	633,652	324,342
Operating supplies	475,041	551,499
Clewiston Realty & Develop. Corp. and subs.	282,046	—
Other investments, advances, etc.	312,319	38,867
Buildings, machinery & equipment, net	3,338,377	3,380,116
Construction in progress	2,071,624	—
Patents rights, etc.	1	—
Land	5,339,066	5,314,420
Prepaid and deferred items	186,020	19,967
Total	\$17,363,804	\$14,521,589
Liabilities—		
Notes and mortgages payable	\$2,803,816	\$179,739
Current accounts payable	770,322	193,754
Accrued taxes, interest, etc.	367,417	401,936
Provision for Federal taxes	127,000	315,000
Preferred stock dividends payable	9,178	9,178
Mortgage & land contract payable within year	160,936	193,703
Mortgages and purchase obligations	734,300	734,300
5% cumulative preferred stock	3,204,975	3,204,975
Series A 6.4% preferred stock (\$25 par)	1,499,585	1,504,303
Common stock (\$1 par)	3,840,089	3,849,906
Capital surplus	3,759,264	3,934,797
Earned surplus	—	—
Total	\$17,363,804	\$14,521,589

—V. 160, p. 1565.

**United States Rubber Co.—New Storage Tank**

To provide combat troops in the Pacific with an adequate supply of pure drinking water, a new type water storage tank has been

developed by this company, working closely with the Army Corps of Engineers, and is now in production in four of the company's plants, it was recently announced.

Made of glass fabric coated with synthetic rubber, the tank will hold 3,000 gallons of water and, it is believed, will aid greatly in solving the drinking water problem in advanced areas under all climatic conditions.—V. 160, p. 1445.

**Universal Pictures Co., Inc.—Outlook**

J. Cheever, Chairman of the board, Oct. 13 said in part:

This corporation has continued to increase its standing in the industry during the war period and looks with confidence to the post-war era as an opportunity for further progress. It entered the 1944-45 season in September with more and, we believe, better feature pictures completed or in the making than ever before in its history. Such recent and current pictures as "Christmas Holiday," "Gypsy Wielder," "Abbott and Costello in Society," "The Merry Monahans" and "San Diego, I Love You," among others, are all demonstrating highly successful box office appeal.

Anticipating that "war pictures" would lose their popularity, this company has eliminated such features from its 1944-45 schedule.

While this company has been unduly penalized from an earnings standpoint during the war period through its low tax credit base, nevertheless, as long as such high tax levels prevail it would require a serious reduction in gross profits in order to affect net profits materially. In the post-war period, should there be, as anticipated, a substantial reduction in the Federal corporate tax rate, it is my belief that attendance figures can decline rather substantially and still leave this company with net earnings as large or larger than those currently enjoyed.—V. 159, p. 1673.

**Utah Power & Light Co.—Rate Refund**

Under the terms of a decision recently handed down by the Utah Supreme Court, the Utah Public Utilities Commission's order requiring the above company to reduce electric rates \$1,500,000 annually is upheld, with the reduction retroactive to October, 1943. The court's decision upheld the Commission's determination that prudent value and not reproduction cost should be the basis on which to compute the utility's rates.

The decision does not affect the company's present or future earnings, since it has been impounding revenues equal to the amount of the reduction since the Commission's order was issued. This company is a unit in the Electric Bond & Share Co. system.—V. 160, p. 1673.

**Van Raalte Co., Inc.—Rights to Subscribe**

Holders of common stock of record October 16 have the right to subscribe at \$10 per share for common stock (\$10 par), to the extent of 1 share for each share held. The rights to subscribe will expire on Nov. 14, 1944.

**Renegotiation**

The company reports the Government made no recovery in renegotiation of war contracts for the year ended Dec. 31, 1943.—V. 160, p. 1445.

**Virginia Electric & Power Co. (& Subs.)—Earnings**

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$4,282,696	\$2,813,209
Operation	1,779,272	1,106,375
Maintenance	313,994	208,159
Depreciation	321,551	234,982
Amort. of plant acquis. adjustments	52,441	—
Federal income taxes	707,140	506,017
Charges	—	2,091,177
Other taxes	342,380	226,351
Net oper. revenues	\$765,916	\$531,323
Other income (net)	2,647	7,407
Balance	\$768,563	\$538,730
Interest & amortization	234,379	157,304
Balance	\$534,184	\$381,425
Preferred dividend requirements	—	1,235,951
Charges in lieu of Federal income taxes representing reduction in taxes arising from refinancing.	—	1,171,602

Total income

Income and excess profits taxes (estimated)

Adjustments of prior years

Adjustment re purchase of the Blanchard Stationery Co., Ltd.

Extraordinary income (Cr.)

Profit for year

\*After depreciation of \$11,927 in 1944, \$8,754 in 1943 and \$8,346 in 1942.

**White Sewing Machine Corp.—Accrued Dividend**

A dividend of 50 cents per share on account of accumulations on the \$4 cumulative convertible preference stock, no par value, and the usual quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, will be declared, both payable Nov. 1, May 1 and Aug. 1, this year, and in each quarter during 1943.

Arrearages on the \$4 preference stock amounted to \$51.50 per share on Aug. 1, 1944.—V. 160, p. 1121.

**Willson Stationers & Envelopes Ltd. (& Subs.)—Annual Report**

Years Ended April 30—	1944	1943	1942
Gross profits from manufacturing and trading	\$623		

## Condition Of National Banks

The statement of condition of the National banks under the Comptroller's call of June 30, 1944 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31, 1943, are included.

CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31, 1943, APRIL 13 AND JUNE 30, 1944  
[In thousands of dollars]

	Dec. 31, 1943 (5,046 banks)	Apr. 13, 1944 (5,046 banks)	June 30, 1944 (5,042 banks)
<b>ASSETS</b>			
Loans and discounts, including overdrafts	\$ 10,133,532	\$ 9,950,486	\$ 11,229,680
U. S. Government securities, direct obligations	32,552,251	36,732,082	38,156,365
Obligations guaranteed by U. S. Government	1,626,304	634,504	
Obligations of States and political subdivisions	1,933,187	1,996,461	2,032,998
Other bonds, notes and debentures	1,243,450	1,291,048	1,318,428
Corporate stock, including stock of Federal Reserve banks	149,061	146,186	146,138
<i>Total loans and investments</i>	<i>47,637,785</i>	<i>50,116,263</i>	<i>53,518,203</i>
*Cash, balances with other banks, including reserve balances, and cash items in process of collection	16,080,664	15,399,509	16,059,734
Bank premises owned, furniture and fixtures	547,470	542,465	532,377
Real estate owned other than bank premises	33,990	30,764	25,582
Investments and other assets indirectly representing bank premises or other real estate	47,275	49,374	49,356
Customers' liability on acceptances outstanding	26,207	32,582	34,003
Interest, commissions, rent and other income earned or accrued but not collected	101,664	103,024	116,863
Other assets	56,862	59,153	64,807
<i>Total assets</i>	<i>64,531,917</i>	<i>66,333,134</i>	<i>70,400,945</i>
<b>LIABILITIES</b>			
Demand deposits of individuals, partnerships and corporations	33,254,837	33,557,069	32,745,584
Time deposits of individuals, partnerships and corporations	9,926,259	10,494,797	11,056,548
Deposits of U. S. Government and postal savings	5,951,128	7,201,664	10,825,128
Deposits of States and political subdivisions	2,934,654	2,947,639	2,998,352
*Deposits of banks	7,160,133	6,985,579	7,463,551
Other deposits (certified and cashiers' checks, etc.)	929,170	623,232	804,090
<i>Total deposits</i>	<i>60,156,181</i>	<i>61,809,980</i>	<i>65,833,253</i>
<i>Demand deposits</i>	<i>49,847,504</i>	<i>50,882,664</i>	<i>54,408,676</i>
<i>Time deposits</i>	<i>10,308,677</i>	<i>56,600</i>	<i>11,424,577</i>
Bills payable, rediscounts and other liabilities for borrowed money	8,155	61	6,205
Mortgages or other liens on bank premises and other real estate	31	37,838	60
Acceptances executed by or for account of reporting banks and outstanding	31,642	24,472	37,869
Interest, discount, rent and other income collected but not earned	23,881	138,829	23,867
Interest, taxes and other expenses accrued and unpaid	118,469	50,927,316	147,566
Other liabilities	234,086	199,550	241,516
<i>Total liabilities</i>	<i>60,572,475</i>	<i>62,267,330</i>	<i>66,290,336</i>
<b>CAPITAL ACCOUNTS</b>			
Capital stock (see memoranda below)	1,631,515	1,547,780	1,553,578
Surplus	1,619,769	1,628,622	1,692,172
Undivided profits	541,595	613,174	604,198
Reserves and retirement account for preferred stock	266,563	276,228	260,661
<i>Total capital accounts</i>	<i>3,959,442</i>	<i>4,065,804</i>	<i>4,110,609</i>
<i>Total liabilities and capital accounts</i>	<i>64,531,917</i>	<i>66,333,134</i>	<i>70,400,945</i>
<b>MEMORANDA</b>			
Par value of capital stock:			
Class A preferred stock	118,053	110,421	105,385
Class B preferred stock	9,551	8,645	6,836
Common stock	1,404,492	1,429,232	1,441,841
<i>Total</i>	<i>1,532,096</i>	<i>1,548,298</i>	<i>1,554,061</i>
Retirable value of preferred capital stock:			
Class A preferred stock	159,903	151,447	146,077
Class B preferred stock	11,258	10,356	8,237
<i>Total</i>	<i>171,161</i>	<i>161,803</i>	<i>154,314</i>
Pledged assets and securities loaned:			
U. S. Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	10,889,550	12,743,873	15,331,400
Other assets pledged to secure deposits and other liabilities, includ. notes and bills rediscounted and securities sold under repurchase agreement	427,818	421,334	448,854
Assets pledged to qualify for exercise of fiduciary or corporate powers and for purposes other than to secure liabilities	97,745	100,960	99,549
Securities loaned	14,365	12,550	2,246
<i>Total</i>	<i>11,429,478</i>	<i>13,278,717</i>	<i>15,882,049</i>
Secured liabilities:			
Deposits secured by pledged assets pursuant to requirements of law	8,627,686	9,777,077	13,352,898
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	8,155	51,600	5,755
Other liabilities secured by pledged assets	330	574	464
<i>Total</i>	<i>8,636,171</i>	<i>9,829,251</i>	<i>13,359,117</i>
Reciprocal balances with banks in the United States:	\$	\$	\$
Demand deposits:			
Deposits of individuals, partnerships and corporations	33,254,837	33,557,069	32,745,584
Deposit of U. S. Government:			
War loan and Series E bond accounts	5,602,185	6,853,484	10,437,967
Other accounts	249,317	250,587	300,534
Deposits of States and political subdivisions	2,694,905	2,697,661	2,756,496
Deposits of banks in the United States (including private banks and American branches of foreign banks)	6,693,091	6,477,686	6,892,864
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	423,999	467,597	471,141
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash and amounts due to Federal Reserve banks (transit account)	929,170	623,232	804,090
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	38,990	36,244	35,494
<i>Total demand deposits</i>	<i>49,847,504</i>	<i>50,927,316</i>	<i>54,408,676</i>
Time deposits:			
Deposits of individuals, partnerships, and corporations	9,926,259	10,494,797	11,056,548
Deposits of U. S. Government	93,844	92,062	81,213
Postal savings deposits	5,782	5,531	5,414
Deposits of States and political subdivisions	239,749	249,978	241,856
Deposits of banks in the United States (including private banks and American branches of foreign banks)	38,990	36,244	35,494
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	4,053	4,052	4,052
<i>Total time deposits</i>	<i>10,308,677</i>	<i>10,882,664</i>	<i>11,424,577</i>
Ratio of required reserves to net demand plus time deposits:			
Total, Central Reserve city banks	19.10%	19.08%	19.03%
Total, Reserve city banks	17.18%	17.06%	16.90%
Total, Country banks	11.30%	11.25%	11.11%
Total, all member National banks	15.65%	15.54%	15.40%

\*Excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown under the "Memoranda" above as of last 2 call dates for which figures are available. †Revised. ‡Not called for separately.

## Agricultural Dept. Report On Crops As Of Oct. 1

The United States Department of Agriculture, at Washington, on Oct. 1, issued its general crop report as of Sept. 1, which we give in part below:

If the weather does not unduly interfere with the tremendous harvesting job that lies ahead, this year's crops may rank with those of 1942 as the greatest ever produced in this country. Improved growing conditions during recent weeks and favorable weather for the maturing of late crops have offset the handicap of late planting. Crop yields per acre higher than in any past year except 1942 are being harvested from an acreage above that harvested in any year since 1932, and only 2% below the pre-drought peak. In addition to bumper crops of wheat, grain sorghums, and possibly of rice, it now appears that the corn crop will be the largest ever produced and the total production of all grains seems likely to equal the record tonnage of two years ago. Reports on crops harvested or in prospect on Oct. 1 indicate record crops of fruits, commercial vegetables, peanuts, and tree nuts and a tobacco crop approaching the high record set in 1939. Hay, beans, peas, soybeans, flaxseed, potatoes and sweetpotatoes show totals below production in some recent seasons but are at levels not often reached in pre-war years. Cotton production will be nearly average, with a record high yield per acre offsetting the reduction in acreage. Total production of the important seed crops will exceed the relatively short crops of the past two years and supplies of most kinds appear adequate for domestic needs. The only important field crops that will be materially below average in production this season are rye, which was extensively replaced by wheat, and sugar beets which had to be reduced because of the high labor requirements. The production of livestock and livestock products this year will also be higher than in any past year except 1943 and probably 12% higher than in any year prior to 1940.

The record harvest which now seems in reach is remarkable considering the difficulties encountered. Farmers had to limit their plantings to crops that they could handle with the equipment available and with minimum reliance on hired workers. Delays from wet weather were met by family help and long hours of labor. Some areas suffered considerably from drought, but cotton, tobacco and some other crops were well fertilized and made substantial recovery when rains came. Most of the area between the Mississippi River and the Rocky Mountains had substantially more than normal rainfall, planted a full acreage and seems to have produced more feed and fodder than in any past year. Hybrid corn and improved varieties of other crops have stepped up the yields. Nearly 37% of the entire potato crop will this year be produced in portions of four States where yields usually exceed 200 bushels per acre. In the country as a whole, crop yields per acre harvested will probably be above the 1923-32 or pre-drought average by 30%, compared with 24% above this average last year, and 36% above in 1942. During the five years preceding, all moderately favorable seasons, crop yields ranged from 14 to 22% above this pre-drought level, but averaged 6% below during the 1930-36 period which included the great drought years.

Recent improvement in crop prospects has been largely in the Central States and in the Cotton Belt. Large acreages of corn, sorghums and soybeans were planted so late that an early frost would have caused extensive damage. The late August rains and the warm weather of September also improved growing conditions over a wide area, but some wheat was lost from wet weather and delayed threshing. In the East there were some setbacks, chiefly from storm damage along the coast and frost damage in the

Midwest. Production of the four major tree nuts (walnuts, almonds, pecans, and filberts) is now expected to total about 15% above 1943 and 47% above average. A decline in prospects during September for walnuts and filberts was offset by an improvement in pecans.

As harvest moves into the fall group of producing areas, it appears certain that the 1944 season will establish new high records for acreage and production of commercial truck crops for the fresh market. Acreage for harvest this year is expected to exceed by

5% the previous record set in 1936 and, with the combined yield per acre of all crops well above average, total tonnage should exceed the 1942 record by about 11%. The indicated acreage and production for 1944 exceed those of 1943 by 20 and 17%, respectively, and the 10-year (1933-42) averages by 10 and 22%, respectively. By seasonal groups, tonnage is indicated to exceed that of last year by 35% in the winter group, 16% in the spring group, 20% in the summer group and 2% in the fall group.

The indicated aggregate tonnage of fall-season vegetables, which will furnish the bulk of fresh market supplies during the remainder of the year, is about the same as was expected on September 1. Damage to some crops, especially lima beans, snap beans and spinach, from the hurricane which struck the East Coast at mid-September, was just about offset by improvement in other crops following the rains which accompanied the storm. By crops, heavier supplies this fall than last are indicated for snap beans, cabbage, cucumbers, eggplant, lettuce, early fall green peas, and green peppers. Significant reductions from last fall are indicated for early fall spinach, cauliflower, early fall tomatoes, lima beans, and carrots, and a moderate reduction is shown for celery.

Little change took place in September in production prospects for processing crops. Tonnage of these crops (snap beans, green peas, sweet corn, tomatoes, beets, lima beans, kraut cabbage, and pimientos) is expected to total 5,228,710 tons. This October 1 indicated production exceeds the 1943 production by 10% and the 10-year (1933-42) average production by 51%.

Reports on the principal seed crops used for seeding hay crops and pastures show adequate production of most kinds and an unusually large crop of about 108 million pounds of red clover. It is too early to estimate some kinds but if allowance is made for the probability of a rather light crop of alfalfa seed and a large production of lespedeza in addition to the moderate but probably adequate crops of alsike, sweetclover and timothy seed already harvested, the combined production of these six principal kinds seems likely to be larger than production in recent years except 1938, 1939, and 1940 when seed production was unusually high. Production of redtop and Kentucky bluegrass has been light this year but large crops of sudan grass and orchard grass have been harvested. Seed production of crested wheat grass and ladino clover in 1944 has been about twice as great as in either of the last two years and bromegrass, carpet grass and rye grass seeds show larger increases. Seeds used for winter cover crops in the South show continued large production with the exception of Austrian winter peas, of which there are large stocks on hand. Supplies of cover crop seeds appear adequate with some substitution.

#### Corn

A record corn crop is in prospect this year. Production is estimated on the basis of October 1 conditions, at about 3.2 billion bushels, surpassing the previous mark set in 1942 by 65 million bushels. In only four previous years has corn production exceeded 3 billion bushels — 1906, 1920, 1942, and 1943. October 1 indicated production exceeds that of a month earlier by 96 million bushels. If realized, it will exceed 1943 corn production by 121 million bushels and the 1933-42 average by 828 million bushels. These estimates include corn for all purposes — grain, silage, forage, hoisting, and grazing.

Favorable September weather this year enabled corn to attain and oftentimes exceed the expectations at the beginning of the month. Distribution of rainfall was such as to offset to a large

degree previous deficiencies in some areas and excessive moisture in others. Temperatures also were conducive to developing and maturing the crop in most instances, although less moisture and higher temperatures in parts of the Corn Belt States might have hastened very late planted acreages to maturity. Development of a large proportion of the late planted acreage has been a significant factor in establishing the record-breaking production this season.

Absence of killing frost during September in all but a few localities in the Northeast or in high altitudes was likewise an important factor. In fact, frosts which would significantly affect production had not occurred during the first week of October. About October 8-9 an area from Nebraska and the Dakotas west to the Rocky Mountains was nipped and low temperatures on October 9-10 in States to the East may have checked further corn growth there. Some very late fields will produce soft corn, if not harvested for silage or forage, but the amount of soft corn is expected to be rather inconsequential this year.

Production of 2,526 million bushels in the Corn Belt accounts for 79% of the total 1944 corn crop and sets a new record for the section. Despite an unfavorable planting season in parts of the western Corn Belt and the midsummer drought in much of the eastern Corn Belt, the extension of the growing period into October has permitted excellent development of the crop. Yields were turning out better than expected a month ago in all North Central States except Ohio, which showed no change. All-time production records are being shattered in Wisconsin, Minnesota, North Dakota, and Nebraska.

Prospects improved during September also in other geographic divisions outside the Corn Belt. By States, yields were the same or higher in all instances except Utah, where frost reduced yields slightly. In the South, gains of a half bushel to a bushel were recorded for Maryland, Florida, Georgia, Kentucky, Tennessee, Arkansas, Louisiana, and Oklahoma, with other States unchanged. Gains of one to two bushels were reported for several New England States, Pennsylvania and West Virginia. Several Western States recorded slight gains in yield as frosts held off.

Harvest of corn for grain continues in the South and has begun in the North, though full scale operations must await better dry weather to facilitate machine operations and permit cribbing. Silo filling has been under way for sometime, though on many farms this operation has been delayed to secure full benefit of favorable weather in developing tonnage.

Corn to be harvested for grain is estimated at 2,850 million bushels, approximately 89% of the estimated total production of 3,200 million bushels. This innovation, of making an estimate of corn for grain on October 1, is to facilitate comparisons with feed supplies in previous years before the usual December estimates. The current estimate of corn for grain compares with 2,759 million bushels from the 1943 crop.

#### Farm Stocks

Old corn remaining on farms October 1 amounted to 209,675,000 bushels, equivalent to only 7.6% of 1943 production. These stocks are the smallest since Oct. 1, 1937. They are 114 million bushels below the 1933-42 average, which included two years of severe drought as well as one three billion bushel crop. Disappearance of 360,760,000 bushels since July 1 is 79 million bushels below the pace set in the July-October quarter last year, but is 99 million above the average for the quarter of 262,134,000 bushels. Current stocks added to estimated corn for grain from the new

crop results in a supply of 3,060 million bushels at the beginning of the October feeding season, compared with 3,118 million a year earlier.

#### Wheat

The indicated production of all wheat of 1,108,881,000 bushels on October 1 represents a decline of 6½ million from a month ago, caused primarily by losses of spring wheat at harvest from excessive moisture during September. In spite of the decline from earlier estimates, this year's crop remains the largest on record, and the second crop of over a billion bushels in U. S. history. This record crop compares with 836,298,000 bushels produced last year, and the 10-year (1933-42) average of 760,199,000 bushels.

The indicated production of 322,757,000 bushels of all spring wheat, although 2% below a month ago, is still a comparatively large crop — above last year's 306,692,000 bushel production and the average of 189,524,000 bushels. This would be the largest crop since 1928. Durum wheat production, estimated at 33,287,000 bushels, is below last year's crop of 36,204,000 bushels but above the average of 27,413,000 bushels. Other spring wheat, estimated at 289,470,000 bushels, exceeds last year's 270,488,000 bushels and the average of 162,112,000 bushels.

Adverse September weather interrupted combining and threshing in all the important hard red spring wheat States and affected both yield and quality. Some threshing remained to be done after Oct. 1. The rain damage in Minnesota and the Dakotas was relatively greater to durum wheat than to other spring wheat. By contrast, the weather was favorable for spring wheat harvesting in the States of the Northwest, and harvesting loss was small although threshing and combining was not fully completed on October 1.

The indicated durum wheat yield is 15.0 bushels per acre, 2.0 bushels per acre lower than last year, but substantially above average. The Oct. 1 estimate is 1.0 bushel lower than a month ago in each of the three durum wheat States. Other spring wheat, at 17.2 bushels per acre, is 1.5 bushels per acre lower than last year, but above average in all important States.

The indicated production of wheat by classes is — hard red spring 249,608,000 bushels, durum 34,211,000, hard red winter 486,396,000, soft red winter 232,813,000, and white wheat 105,853,000 bushels. Production in 1944 exceeds last year for all classes except durum. In relation to the 10-year average production, hard red spring is nearly double, hard red winter is half again larger, both durum and white wheat one-fifth larger, and soft red winter is about one-sixth larger.

**Stocks of wheat on farms** October 1 are indicated at 546,390,000 bushels, compared with approximately 520 million bushels a year ago and the 10-year average of 355 million bushels. In the years of record since 1926, the October 1 farm stocks this year were exceeded only by the 1942 record of 640 million bushels. However, stocks in percent of the production are lower than a year ago in a majority of the States, particularly the surplus wheat States. The disappearance of wheat from farms between July 1 and October 1, of 665 million bushels, is the heaviest disappearance for this quarter of record. In the corresponding quarter a year ago it was 509 million bushels and the 10-year average is 478½ million bushels. The nearest approach to the disappearance for this quarter was the 585 million bushels in 1938.

#### Oats

The oat crop is slightly larger than indicated a month ago. Production is now estimated at 1,192,254,000 bushels, which is above last year's production of 1,143,-

867,000 bushels and the 10-year (1933-42) average of 1,028,280,000 bushels. A comparatively large acreage was harvested and better than average yields were obtained in the main producing areas. The yield per acre this year is estimated at 30.1 bushels for the country as a whole, compared with 29.8 bushels last year and the 10-year average of 28.6 bushels.

In general, weather conditions during September were favorable for late harvesting in the Mountain and North Central States. Yields in the East North Central Region were above last year and the average, and were particularly good in Wisconsin. Yields were uneven among the States of the West North Central group, being below average in Iowa, Missouri, Nebraska and Kansas. Production was on a very high level in the South Central States where unusually high yields were obtained from an increased acreage. A good season was also experienced in the Western States though yields did not average as high generally as those of 1943.

October 1 farm stocks of oats are estimated at 970,188,000 bushels, equivalent to 81.4% of the 1944 crop. Current farm stocks exceed those of a year ago by 4% and are also 15% larger than the 10-year (1933-42) average October 1 stocks but 14% less than the record quantity on farms on October 1, 1942. Farm stocks by regions, compared with last year and average, varied considerably. Stocks in the North and South Atlantic States, the East North Central States and the South Central States were considerably above a year ago. However, in West North Central States October 1 stocks were 7% below last year, but 17.0% above average. About 81% of the stocks were in the 12 North Central States.

Farm disappearance from the total 1944 supply, computed from July 1 farm stocks and 1944 production, totaled 408,640,000 bushels. This is below the disappearance of 443,217,000 bushels during the corresponding period of 1943, but well above the 352,637,000 bushel average for the quarter.

#### Barley

Barley production, for which the preliminary estimate is 287,091,000 bushels, shows a decline of 1% from September 1 indications. This is 11% below the 322,187,000 bushels harvested in 1943 but exceeds the 10-year (1933-42) average of 256,350,000 bushels by 12%.

The 14% reduction in the acreage for harvest is responsible for the decline in production from the high level of 1943. Heavy reduction in acreage occurred in important and high-yielding West North Central States; these were only partially offset by increases

in minor producing States. The crop yielded well in all producing areas of the country and the preliminary yield of 22.7 bushels per acre exceeds both the 1943 yield of 21.9 and the 10-year average of 21.7 bushels.

Weather conditions during the past month were favorable for harvesting and threshing in the Northern and Western States. Threshing of the crop neared completion during September. Thresher returns indicate that the crop is not yielding as well as expected earlier in the season in the important producing States of South Dakota, Minnesota, Montana, Colorado and Oregon. However, the currently estimated yields per acre for Washington, Utah and New Mexico are somewhat higher than those indicated a month earlier.

#### Buckwheat

A buckwheat crop of 9,101,000 bushels, the largest since 1928, is indicated on the basis of October 1 conditions. Last year's crop was 8,830,000 bushels, and the 10-year average 7,020,000 bushels. However, for a long period prior to 1929, production was over ten million bushels. The large production in prospect this year, compared with recent years, is due primarily to the increase in acreage that occurred when wet weather interfered with planting other crops last spring and forced farmers to resort to this late crop. Much of the buckwheat acreage was planted later than usual. This proved to be advantageous in some areas, for while weather was too dry during August and early September, rains later in September improved yield prospects. The general absence of damaging frosts during September, except in New York, permitted the crop to continue to maturity. The yield of 17.0 bushels per acre indicated on October 1 is average, but a half bushel under last year. Yield prospects improved during September in practically all producing States. Of the States with large acreages, however, Pennsylvania's indicated yield did not change, and New York's is ½ bushel lower than a month ago. In that State growth was retarded in midseason by hot weather; then frosts in September stopped growth.

#### Potatoes

Late potatoes in many areas were benefited by September rains and mild weather, and the Oct. 1 production prospect is slightly larger than the indication of Sept. 1. Production in 1944 is now indicated to be 380,626,000 bushels, compared with 464,856,000 bushels in 1943 and the 10-year (1933-42) average of 362,912,000 bushels.

In the 18 surplus late States, improvements in production pros-

(Continued on page 1785)

## Non-Farm Mfg. Financing At New High In Aug.

During August the nation's volume of non-farm mortgage financing reached a new high for the war years, the Federal Home Loan Bank Administration reported on Oct. 7. It is further stated that since such reports were first compiled in 1939, the \$431,000,000 of mortgage recordings for the month has been exceeded in only three months of 1941, the statement said. All available figures indicate that with the exception of those months the level of financing activity for August was the highest attained since 1930. From the advices of the FHLBA we also quote:

"The August volume represented a rise of 5% from July and 21% above August last year. Every type of lender participated in the increase from July except insurance companies. Recordings of savings and loan associations rose 8%, accounting for more than a third of the total volume for the month. Individual lenders recorded about one-fourth of the aggregate, banks and trust companies about a fifth, miscellaneous mortgages, 13%; insurance companies, 5%, and mutual savings banks, 4%.

The estimates are based on recordings of mortgages up to \$20,000. The number and amount of recordings in August, by type and lender, are as follows:

	Number	Amount	Per Cent
Savings and loan associations	47,838	\$149,835,000	35
Insurance companies	4,596	22,646,000	5
Banks and trust companies	23,471	83,094,000	19
Mutual savings banks	3,986	15,920,000	4
Individuals	41,398	104,215,000	24
Other mortgages	14,333	55,066,000	13
Total	135,622	\$430,776,000	100

## Agricultural Dept. Report As Of Oct. 1

(Continued from page 1784) pects occurred in upstate New York, Pennsylvania, Michigan, Wisconsin, Wyoming, Washington and Oregon. Improvements in prospects in these States more than offset declines in Maine, Minnesota, North Dakota, Nebraska, Idaho, Utah and Nevada. The net change in the 12 other late States was very small. Prospective production in the 30 late States is placed at 302,677,000 bushels, compared with 363,543,000 bushels in 1943 and the 10-year average of 288,276,000 bushels.

The early September rains in Maine were too late to affect the crop materially. Per-acre yields in the State vary widely, ranging from very light in central Maine to near-record levels in some parts of northern Aroostook County. For Aroostook County and for the State as a whole, about average (1933-42) yields are indicated despite the very low yields in some local areas. Harvesting of a good quality crop has progressed satisfactorily, with more than one-half the crop harvested by October 1. Upland potatoes in upstate New York were improved materially by mid-September rains and a better-than-average yield per acre is now indicated. Harvest in the muck land areas and on Long Island was virtually completed by October 1 and harvesting of the upland acreage is now general. Vines have been killed by frosts in all areas except sections of western New York near the lakes. In Pennsylvania, September rains increased the size of tubers and improved yield prospects for late varieties. Harvesting in that State is in full swing. Late varieties in Michigan and Wisconsin also were benefited by favorable September weather.

Prospects in Minnesota and North Dakota declined slightly during September. In Minnesota, there is more than the usual amount of scab and blight, and growers are moving their crops earlier than usual to minimize possible storage losses. Progress of harvesting in North Dakota has been good, with favorable weather prevailing for several weeks.

Frost in Idaho on September 15 killed back potatoes in the area from Idaho Falls northward, and yields in this section are running materially lower than last year. In other sections of the State, potatoes were developing rapidly on October 1, except for fields which ripened prematurely and produced very low yields. Harvesting conditions have been ideal to date. The Colorado indication is unchanged from September 1. Yields in the San Luis Valley are extremely variable, ranging from very poor to very good. The crop in the Valley was not over 40% harvested by October 1 and growers were concerned about possible losses from freezes. The Western Slope produced a very good crop which had a good start last spring and escaped damage from fall frosts. In the northwest area of the State, however, yields were reduced by dry weather and a short growing season. In northern Colorado, prospects continue good.

Conditions in the Pacific Northwest were favorable for the most part during September, and yield prospects improved in both Washington and Oregon, although non-irrigated crops have not done well because of dry weather.

In the 12 other late States as a group, indicated production is practically the same as on September 1. Increases in Connecticut and Indiana were nearly sufficient to offset reductions in New Hampshire, Massachusetts, Rhode Island, Ohio and Iowa. No change was indicated for Vermont, West Virginia, Illinois, New Mexico and Arizona.

## Cottonseed Receipts To September 30

On Oct. 13, the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month ended Sept. 30, 1944 and 1943.

### COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State—	Received at mills		Crushed		On hand at mills	
	Aug. 1-Sept. 30 1944-45	1943-44	Aug. 1-Sept. 30 1944-45	1943-44	Sept. 30 1944-45	1943-44
United States	1,070,876	1,555,391	453,958	637,572	735,174	1,008,155
Alabama	92,991	129,778	45,273	58,847	54,855	73,316
Arkansas	109,657	143,594	39,953	58,939	79,504	94,238
Georgia	117,903	147,748	61,482	73,176	76,273	78,370
Louisiana	73,169	113,281	26,551	38,528	48,593	75,296
Mississippi	212,450	349,403	84,573	113,244	149,943	247,699
North Carolina	48,017	60,801	23,777	21,697	31,627	40,169
Oklahoma	22,076	17,567	7,354	9,325	16,784	10,034
South Carolina	61,632	62,940	34,211	31,923	32,543	33,610
Tennessee	75,042	90,809	30,254	42,448	54,565	51,627
Texas	219,034	400,595	93,760	171,954	156,980	273,310
All other states	39,455	38,875	6,630	17,691	33,507	30,486

\*Does not include 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, respectively, nor 14,176 and 12,957 tons reshipped during the seasons 1944-45 and 1943-44.

### COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND

Product—	Season	On hand		Produced	Shipped out	On hand	
		at beginning	of Season	Aug. 1	Aug. 1-Sep. 30	Aug. 1-Sep. 30	Sep. 30
Crude oil	1944-45	*29,759	135,164	106,010	*64,957		
(thousand pounds)	1943-44	23,283	192,670	145,844	81,157		
Refined oil	1944-45	1239,934	189,071			164,802	
(thousand pounds)	1943-44	207,409	118,807			127,154	
Cake and meal	1944-45	28,050	202,348	169,875	60,523		
(tons)	1943-44	18,542	287,449	257,120	48,871		
Bulls	1944-45	14,793	109,156	89,475	34,474		
(tons)	1943-44	11,964	151,631	132,696	30,899		
Linters	1944-45	61,920	\$129,654	115,637	\$75,937		
(running bales)	1943-44	135,927	190,046	147,510	178,463		
Hull fiber	1944-45	476	3,775	2,828	1,423		
(500-lb. bales)	1943-44	556	2,978	1,787	1,747		
Grabots, mottes, &c.	1944-45	10,025	4,422	5,521	8,926		
(500-lb. bales)	1943-44	14,106	6,254	9,052	11,308		

\*Includes 18,480,000 and 15,370,000 pounds held by refining and manufacturing establishments and 2,643,000 and 11,797,000 pounds in transit to refiners and consumers Aug. 1, 1944 and Sept. 30, 1944, respectively.

<sup>†</sup>Includes 1,937,000 and 342,000 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 2,073,000 and 3,764,000 pounds in transit to manufacturers of shortening, soap, etc., Aug. 1, 1944 and Sept. 30, 1944, respectively. Does not include winterized oil.

<sup>‡</sup>Produced from 96,000,000 pounds of crude oil.

<sup>§</sup>Total linters produced includes 25,579 bales first cut, 95,025 bales second cut, and 5,050 bales mill run. Total on hand includes 24,976 bales first cut, 44,976 bales second cut, and 5,985 bales mill run.

### Exports and Imports of Cottonseed Products

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

## July Non-Farm Mortgage Recording Greater Than Year Ago But Below June This Year

Total nonfarm mortgage recordings of \$20,000 or less for July, estimated at \$411,136,000, represents a 17% advance over a year ago and was the highest July volume registered since 1941 when total recordings amounted to \$443,039,000. However, contrary to the usual June-to-July advance, this was 2.5% less than the previous month's volume and interrupted the steady monthly rise in recordings from \$301,949,000 in January to \$421,631,000 in June. This was announced by the Federal Home Loan Bank Administration in its monthly report, which also said:

"The \$10,000,000 decline from June was felt most heavily by 'other' mortgagees whose July volume of \$53,354,000 represents a 10% reduction and by savings and loan associations whose recordings declined 5% to \$138,762,000. Total recordings by mutual savings banks and individual lenders declined 2% and 1%, respectively. On the other hand, insurance companies registered an 11% advance and commercial banks 2%."

July 1944		% Chg.	Cumulative Recordings		
Type of	Volume	from June	July 1943	January-July	
Mortgagee	(000)	Total	1944	1943	Chg.
S. & L. Assns.	\$138,762	33.7	— 4.9	\$116,406	33.1
Ins. Cos.	24,707	6.0	+ 11.2	25,586	7.3
Bks. & Tr. Cos.	80,858	19.7	+ 1.8	64,766	18.4
Mut. Svc. Bks.	15,261	3.7	— 1.6	15,329	4.4
Individuals	98,194	23.9	— 1.0	78,594	22.3
Others	53,354	13.0	— 10.2	50,835	14.5
Total	\$411,136	100.0	— 2.5	\$351,516	100.0
				\$2,586,963	\$2,054,195
				+ 25.9	

The FHLBA report continued:

"An analysis of July recordings for the past five years discloses an upward trend in savings and loan relative participation. Recording 32% of the July total for each of the years 1940 and 1941, savings and loan associations recorded 33% in July, 1943 and 34% this month. However, while the upward trend is evident for the first six months of 1944, the current share of total recordings is 1 percentage point below the proportion of June recordings.

"Mutual savings banks and individual lenders recorded 4% and 24% of the total, respectively, of the July volume. Mutual savings banks have maintained their present proportion of the monthly volume since May and individual lenders since March. Insurance companies and commercial banks have increased their proportionate share over June by 1 point each while the ratio of miscellaneous lenders' recordings to the total declined 1 point.

"The aggregate volume recorded from January through July totaled \$2,587,000. This is 26% above the \$2,054,000 volume for the same period last year and 10% above the comparable aggregate for 1942. Savings and loan associations recorded, roughly, one-third of the cumulative volume for 1944. Individual lenders recorded 24% of the January-to-July volume; commercial banks recorded 20%; 'other' mortgagees, 14%, and insurance companies and mutual savings banks, 6% and 3% respectively."

## Federal Reserve August Business Indexes

The Board of Governors of the Federal Reserve System issued on Sept. 25 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for August, together with a comparison for a month and a year ago, follow:

### BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;

1923-25 average = 100 for construction contracts;

1935-39 average = 100 for all other series

Industrial production—	Adjusted for		
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# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ARKANSAS

**Arkansas (State of)**  
**Supreme Court Rules On Municipal Utility Service Tax Exemption** — The State Supreme Court rendered a decision on Oct. 9 that a city may sell its surplus water supply without losing the right of tax exemption as "public property used exclusively for public purposes." The high court opinion affirmed a Crawford Chancery Court granting an injunction to the City of Fort Smith, which constructed a lake and water works plant 25 miles from the municipality in Crawford County. Crawford County tax authorities had sought to levy taxes against the property.

In an appeal from the injunction ruling, the Crawford County authorities contended that Fort Smith had entered the field of private utility when it began supplying water to Van Buren, Alma and Camp Chaffee.

The high court held that the sale of water did not deprive Fort Smith of its right to tax exemption since primary use to which the water was put was public, and that the fact that income is incidentally derived from its sale does not affect its character as public property.

To the appellant's objection that a swimming pool and bath house were constructed below the water dam, the high court held this area was in the nature of a public park and this did not destroy the tax exemption allowed by law.

### Craighead County Rural Special School District No. 10 (P. O. Caraway), Ark.

**Bonds Sold** — The \$66,500 bonds recently approved by the State Board of Education have been sold. There are \$40,000 refunding and \$26,500 construction bonds.

### CALIFORNIA

**Long Beach, Calif.**  
**Confirmation of Election** — City Manager Samuel E. Vickers confirms the report given here on Oct. 16—v. 160, p. 1676—that the following bonds aggregating \$4,550,000 will be submitted to the voters at the general election on Nov. 7: \$2,250,000 bridge, and \$2,300,000 storm drains bonds.

**Los Angeles, Calif.**  
**Bond Sale** — The Department of Water and Power, electric plant revenue refunding bonds aggregating \$33,000,000, offered for sale on Oct. 17—v. 160, p. 1676—were awarded to a syndicate headed by Harriman Ripley & Co., and Lehman Brothers, both of New York, at a price of 100.00, a net interest cost of about 1.93%. Other members of the successful group are as follows:

Blyth & Co., Halsey, Stuart & Co., Smith, Barney & Co., all of New York, Blair & Co., Inc., First Boston Corp., Ladenburg, Thalmann & Co., Kidder, Peabody & Co., Phelps, Fenn & Co., White, Weld & Co., Hallgarten & Co., Goldman, Sachs & Co., A. C. Allyn & Co., all of New York, Weeden & Co., of San Francisco, R. W. Pressprich & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, R. H. Moulton & Co., of Los Angeles, Hemphill, Noyes & Co., F. S. Moseley & Co., B. J. Van Ingen & Co., Graham, Parsons & Co., Stone & Webster and Blodget, Inc., Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, Estabrook & Co., all of New York.

Heller, Bruce & Co., of San Francisco, Stifel, Nicolaus & Co., of St. Louis, Hornblower & Weeks, W. E. Hutton & Co., both of New York; Alexander Brown & Sons, of Baltimore, Illinois Co., of Chicago, Wisconsin Co., of Milwaukee, Dick & Merle-Smith, of New York, Schwabacher & Co.,

of San Francisco, E. H. Rollins & Sons, of New York, Central Republic Co., of Chicago, Eldredge & Co., of New York, Dean Witter & Co., of San Francisco, William R. Staats Co., of Los Angeles, Hayden, Miller & Co., Otis & Co., both of Cleveland, Bankamerica Co., of San Francisco, Arthur Perry & Co., Whiting, Weeks & Stubbs, both of Boston, Field, Richards & Co., of Cleveland, Morris Mather & Co., of Chicago, E. M. Newton & Co., of Boston, Chas. E. Weigold & Co., Tucker, Anthony & Co., both of New York, Merrill, Turben & Co., of Cleveland, Martin, Burns & Corbett, of Chicago.

Swiss American Corp., of New York, Harold E. Wood & Co., of St. Paul, Pacific Co. of California, Hill, Richards & Co., both of Los Angeles, Mitchum, Tully & Co., of San Francisco, Stern Bros. & Co., of Kansas City, Kean, Taylor & Co., First of Michigan Corp., L. F. Rothschild & Co., Burr & Co., Charles Clark & Co., all of New York, Stroud & Co., A. Webster Dougherty & Co., both of Philadelphia, Bacon, Stevenson & Co., Harvey Fisk & Sons, both of New York, Drumheller, Ehrlichmann & Co., of Seattle, Robinson-Humphrey Co., of Atlanta, Geo. B. Gibbons & Co., Inc., J. R. Williston & Co., both of New York, Elworthy & Co., of San Francisco, E. Lowber Stokes & Co., of Philadelphia, Minsch, Monell & Co., of New York, McDonald & Co., of Cleveland, Putnam & Co., of Hartford.

Hannahs, Ballin & Lee, of New York, Alfred O'Gara & Co., of Chicago, Walter, Woody & Heimberger, of Cincinnati, W. H. Newbold's Son & Co., of Philadelphia, Watling, Lerchen & Co., of Detroit, Piper, Jaffray & Hopwood, of Minneapolis, Newburger, Loeb & Co., Campbell, Phelps & Co., both of New York, Ferris & Hardgrove, of Seattle, Wheelock & Cummins, of Des Moines, Stein Bros. & Boyce, of Baltimore, William R. Compton & Co., Inc., of New York, Woodard-Elwood & Co., of Minneapolis, R. D. White & Co., of New York, Kalman & Co., of St. Paul, J. M. Dain & Co., of Minneapolis, Walter-Webb & Co., of Denver, Shields & Co., and Kuhn, Loeb & Co., both of New York.

The bonds were awarded as follows:

\$21,000,000 Second Issue of 1944, taking \$1,420,000 maturing Oct. 1, \$455,000 in 1948, \$475,000 in 1949, \$490,000 in 1950, as 4s, \$1,575,000 maturing Oct. 1, \$500,000 in 1951, \$525,000 in 1952, \$550,000 in 1953, as 3½s, \$3,125,000 maturing Oct. 1, \$575,000 in 1954, \$600,000 in 1955, \$625,000 in 1956, \$650,000 in 1957, \$675,000 in 1958, as 1½s, \$8,035,000 maturing Oct. 1, \$700,000 in 1959, \$725,000 in 1960, \$750,000 in 1961, \$775,000 in 1962, \$800,000 in 1963, \$825,000 in 1964, \$840,000 in 1965, \$850,000 in 1966, \$870,000 in 1967, \$900,000 in 1968, as 1¾s, and \$6,845,000 maturing Oct. 1, \$920,000 in 1969, \$940,000 in 1970, \$960,000 in 1971, \$980,000 in 1972, \$1,000,000 in 1973, \$1,015,000 in 1974, and \$1,030,000 in 1975, as 2s.

12,000,000 Third Issue of 1944, taking \$1,335,000 maturing Oct. 1, \$210,000 in 1945, \$215,000 in 1946, \$220,000 in 1947, \$225,000 in 1948, \$230,000 in 1949, \$235,000 in 1950, as 4s, \$755,000 maturing Oct. 1, \$245,000 in 1951, \$250,000 in 1952, \$260,000 in 1953, as 3½s, \$1,450,000 maturing Oct. 1, \$270,000 in 1954, \$280,000 in 1955, \$290,000 in 1956, \$300,000 in 1957, \$310,000 in 1958, as 1½s, \$3,720,000 maturing Oct. 1,

\$320,000 in 1959, \$330,000 in 1960, \$340,000 in 1961, \$350,000 in 1962, \$365,000 in 1963, \$380,000 in 1964, \$395,000 in 1965, \$405,000 in 1966, \$415,000 in 1967, \$420,000 in 1968, as 1¾s \$3,225,000 maturing Oct. 1, \$430,000 in 1969, \$440,000 in 1970, \$450,000 in 1971, \$460,000 in 1972, \$475,000 in 1973, \$480,000 in 1974, \$490,000 in 1975, as 2s, and \$1,515,000 maturing Oct. 1, \$500,000 in 1976, \$505,000 in 1977, and \$510,000 in 1978, as 1¾s.

Denomination \$1,000. The bonds maturing on or prior to Oct. 1, 1953, shall not be subject to redemption. The bonds maturing on or after Oct. 1, 1954, may be redeemed, in whole or in part, at the option of the Department, on Oct. 1, 1948, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100½ of the principal amount thereof, plus ¼ of 1% of such principal amount for each 12-months' period, or fraction thereof, from the date of redemption to the maturity date of such bond, but not exceeding 105% of such principal amount.

The Department may, in such manner as it may elect, select for redemption bonds maturing on or after Oct. 1, 1954. Notice of the intended redemption of bonds shall be published by the Department at least once a calendar week for four consecutive weeks (the first publication to be not less than 30 days prior to the date fixed for redemption) in one newspaper printed in the English language and published and of general circulation in the City of Los Angeles, and in one newspaper printed in the English language and published and of general circulation in the City of New York. Such notice of redemption shall (a) specify the serial numbers and the maturity date or dates of the bonds selected for redemption, except that where all the bonds subject to redemption, or all the bonds of one maturity, are to be redeemed, the serial numbers thereof need not be specified; (b) state the redemption date; (c) require that the bonds selected for redemption, accompanied by all interest coupons maturing after the redemption date, be surrendered for redemption, at a place within the City of Los Angeles, specified in the notice; (d) designate a place within the City of New York, at which, at the option of the holder, bonds may be surrendered for collection of the redemption price; and (e) give notice that interest on the bonds so selected for redemption will cease to accrue on the redemption date. If any of the bonds selected for redemption shall be registered, the Department shall, on or before the date of first publication of the said notice of redemption, mail a similar notice, postage prepaid, to the respective registered owners thereof at their addresses appearing on the registration books; provided, that such mailing shall not be a condition precedent to such redemption, and that failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such bonds, or the cessation of interest on the date fixed for redemption.

**Bonds Offered for Investment** — The successful bidders reoffered the above bonds for public subscription; the Second Issue of 1944 at prices to yield from 0.90% to about 2.02%, and the Third Issue of 1944 at prices to yield from 0.50% to about 2.02%.

**Other Bidder** — The only other bid submitted for the above bonds

was entered by a syndicate headed by Mellon Securities Corp., Pittsburgh, which offered par for \$2,755,000 4s, \$475,000 3¾s, \$1,585,000 3½s, \$2,640,000 1½s, \$9,830,000 1¾s, and \$15,445,000 2s. Other members of the group were as follows:

Drexel & Co., Harris, Hall & Co., Union Securities Corp., New York, John Nuveen & Co., Salomon Bros. & Hutzler, Glore, Forgan & Co., Bear, Stearns & Co., Coffin & Burr, Equitable Securities Corp., Braun, Bosworth & Co., Inc., Schoellkopf, Hutton & Pomeroy, Merrill Lynch, Pierce, Fenner & Beane, Spencer Trask & Co., H. M. Byllesby & Co., Lawrence M. Marks & Co., C. F. Childs & Co., First Cleveland Corp., Milwaukee Co., Milwaukee, Yarnall & Co., William Blair & Co., R. S. Dickson & Co., H. V. Sattley & Co., Gregory & Son, Gruntal & Co., E. F. Hutton & Co., R. L. Day & Co., Francis I. duPont & Co., Tripp & Co., G. H. Walker & Co.

Allison-Williams Co., Barcus, Kindred & Co., Fahey, Clark & Co., Fox, Reusch & Co., Kebbon, McCormick & Co., Mackey, Dunn & Co., Mullaney, Ross & Co., Newburger & Hano, Ryan, Sutherland & Co., Dempsey & Co., Dempsey-Tegeler & Co., Foster & Marshall, Gordon Graves & Co., Ira Haupt & Co., Miller, Kenover & Co., Newhard, Cook & Co., Ohio Co., of Columbus, Rambo, Keen, Close & Kerner, Townsend, Dabney & Tyson, Almstedt Bros., Ames, Emerich & Co., Bankers Bond Co., Louisville, Crouse, Bennett, Smith & Co., Farwell, Chapman & Co., J. J. B. Hilliard & Son, McDonald-Moore & Co., Moore, Leonard & Lynch, Thomas & Co., Geo. G. Applegate, Biddle, Whelen & Co., Robert Hawkins & Co., Kingsbury & Alvis, Nashville Securities Co., and Phillips, Schmertz & Co.

**Napa, Calif.**  
**Bond Sale Details** — The \$75,000 water-supply bonds purchased recently by the American Trust Co. of San Francisco, as previously reported in v. 160, p. 1338, were sold as follows: \$15,000 4½s, due \$5,000 on June 1 from 1945 to 1947 incl., and \$60,000 1s, due \$5,000 on June 1 from 1948 to 1959 incl.

### FLORIDA

#### Coral Gables, Fla.

**Decree Clears Way for New Refunding Issue** — Circuit Judge Marshall Wiseheart is reported to have signed a judgment decree for \$441,000 against the above city in favor of Ed. C. Wright, St. Petersburg bond dealer, a holder of Coral Gables bonds. Mr. Wright had brought the suit for defaulted bond payments as a friendly action to clear the way for a new refunding bond issue.

**Miami, Fla.**  
**Bond Offering** — A. E. Fuller, Director of Finance, will receive sealed bids until 11 a.m. (EWT) on Oct. 26 for the purchase of \$7,800,000 refunding bonds of 1944, series GM. Dated July 1, 1944, in \$1,000 denominations, and maturing July 1, 1965.

The bonds will be subject to redemption prior to their maturity upon 30 days' notice, as follows:

(a) Bonds numbered 1 to 6,400 inclusive (called the "serial optional bonds") will be subject to redemption at par and accrued interest, in the order of their numbers, lowest numbers first, on the following dates, respectively, or on any interest payment date thereafter:

Numbers (all inclusive)	Principal Amount	Dates
1 to 550	\$550,000	7-1-1945
551 to 950	400,000	7-1-1946
951 to 1700	750,000	7-1-1947
1701 to 2000	300,000	7-1-1948

Bidders are requested to name the interest rate or rates, not exceeding 3% per annum in multiples of one-quarter of 1%, and each bidder must specify in his bid the amount and numbers of the bonds of each rate. No bid may name more than four interest rates and all serial optional bonds which become subject to redemption on the same date must bear interest at the same rate. All bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest

on (a) the serial optional bonds until the earliest dates on which they will become subject to redemption, respectively, and (b) the term bonds until their ultimate maturity.

The bonds were validated by a decree of the Circuit Court of Dade County, rendered on Sept. 30, 1944, and this decree has been affirmed by the Supreme Court of the State of Florida.

The approving opinion of Masslich & Mitchell of New York City will be furnished without cost to the purchasers of the bonds.

Each bid must be submitted on a form to be furnished by the Director of Finance, must be enclosed in a sealed envelope marked "Proposal for Refunding Bonds," and must be accompanied by a certified or bank cashier's check for \$150,000, payable unconditionally to the order of the City of Miami, on which no interest will be allowed.

Delivery of the bonds will be made on or about Nov. 16, 1944, in New York City.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

#### Perry, Fla.

**Certificates Called**—The town has called for payment on Dec. 1, 1944, \$20,000 4% water system revenue certificates, Nos. 39 to 58, dated June 1, 1941. Payable at First National Bank of Chicago.

#### Port Tampa, Fla.

**Bonds Exchanged—Bonds Sold**—It is reported by J. W. Lynn, City Clerk, that of the \$95,000 3½% refunding bonds validated by the Circuit Court last June, a total of \$74,000 were exchanged with holders of outstanding bonds, the remaining \$21,000 were sold. Denomination \$1,000. Dated July 1, 1944. Due on July 1 as follows: \$3,000 in 1945 to 1952; \$4,000, 1953 to 1958; \$5,000, 1959 to 1965, and \$6,000 in 1966 and 1967. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York.

#### St. Petersburg, Fla.

**Bond Re-Offering Not Contemplated**—It is stated by R. E. Henry, Director of Finance, that no further action has been taken as yet to reoffer for sale the \$18,000,000 Refunding Issue of 1944 bonds that were unsuccessfully offered on July 27, when the single bid received was rejected.

#### GEORGIA

**DeKalb County (P. O. Decatur), Ga.**  
**Bond Sale**—The \$1,600,000 1½% of various improvement bonds offered Oct. 10—v. 160, p. 1570—were awarded to a syndicate headed by the Trust Co. of Georgia, at a price of 100.531. Dated Jan. 1, 1945, and due serially beginning in 1946. Second high bid of 100.525 was made by the Citizens & Southern National Bank of Atlanta.

**Sale Subject to Election**—Sale of the bonds is subject to approval of the various issues by the voters at the November general election. Other members of the syndicate consist of the Robinson-Humphrey Co., Brooke, Tindall & Co., Clement A. Evans & Co., Wyatt, Neal & Waggoner, all of Atlanta; Johnson, Lane, Space & Co., Savannah; J. H. Hilsman & Co., Milhous, Martin & McKnight, and Norris & Hirschberg, Inc., all of Atlanta. The bonds are described as follows:

\$1,000,000 Roads and Bridges bonds. Due Jan. 1, as follows: \$15,000 in 1946, \$23,000 in 1947, \$25,000 in 1948 to 1951, \$29,000 in 1952, \$33,000 in 1953, \$35,000 in 1954 to

1960, and \$37,000 in 1961 to 1975.  
250,000 Administration Building bonds. Due Jan. 1, as follows: \$5,000 in 1946 and 1947, \$6,000 in 1948 to 1951, \$7,000 in 1952, \$8,000 in 1953, \$9,000 in 1954 to 1974, and \$12,000 in 1975.  
100,000 Court House bonds. Due Jan. 1, as follows: \$2,000 in 1946 to 1950, \$3,000 in 1951 to 1960, and \$4,000 in 1961 to 1975.  
50,000 Alms House bonds. Due Jan. 1, as follows: \$1,000 in 1946 to 1954, \$2,000 in 1955 to 1974, and \$1,000 in 1975.  
50,000 Library bonds. Due Jan. 1, as follows: \$1,000 in 1946 to 1954, \$2,000 in 1955 to 1974, and \$1,000 in 1975.  
50,000 Hospital and Clinic bonds. Due Jan. 1, as follows: \$1,000 in 1946 to 1954, \$2,000 in 1955 to 1974, and \$1,000 in 1975.  
100,000 Park bonds. Due Jan. 1, as follows: \$2,000 in 1946 to 1950, \$3,000 in 1951 to 1960, and \$4,000 in 1961 to 1975.

#### ILLINOIS

##### Chicago, Ill.

**School Bonds Called**—Arthur C. Schweitzer, Acting Business Manager, announces that the City Board of Education has called for payment on Jan. 1, 1945, at the Board's office or at the Guaranty Trust Co., New York City, 3% refunding bonds of Jan. 1, 1957, Nos. 2,001 to 2,500.

**City Calls Warrants**—City Comptroller R. B. Upham calls for payment on Oct. 11, 1944, the following City of Chicago, 1943, Tax Anticipation warrants aggregating \$920,000, to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:  
261A9 to 265A10, \$10,000 each, at 1¾%.  
266A1 to 268A20, \$5,000 each, at 1¾%.  
269A1 to 270A100, \$1,000 each, at 1¾%.  
Total, \$920,000.

##### Chicago Sanitary District (P. O. Chicago), Ill.

**Bond Offering**—Sealed bids will be received until 11 a.m. (CWT), on Nov. 2, by James J. Sullivan, Clerk of the Board of Trustees, for the purchase of the following coupon bonds aggregating \$27,000,000:

\$25,500,000 refunding of 1945, Series H bonds. Dated Jan. 1, 1945. Due on Jan. 1, 1965. Bonds numbered H-1 to H-24225, inclusive, aggregating \$24,225,000, are optional \$1,275,000 Jan. 1, 1946 to 1964, or on any interest payment dates thereafter. All bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. Bidders shall specify the rate of interest in multiples of ¼ of 1%. One rate for the entire issue. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest at not less than par. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same lowest rate of interest the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of \$25,500,000 at not less than par and at one rate of interest, and otherwise conform to the notice of sale. For payment of the principal of said bonds it is contemplated that taxes will be levied \$90,000 for each of the years 1944 to 1959, and \$60,000 for the year 1960. These bonds are to be issued to pay the cost of the construction of sewage treatment works made necessary by the decree of the Supreme Court of the United States, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the Sanitary District, without limitation as to rate or amount. Enclose a certified check for \$30,000, payable to the District. Said bonds will be delivered at Chicago as soon after Nov. 1, 1944, as is practicable and the purchaser must be prepared to pay for said bonds in Federal Reserve Funds payable in Chicago on the date of delivery of said bonds and each proposal must be so conditioned.

Denomination \$1,000. The bonds may be registered as to principal. Principal and interest payable at the District Treasurer's office. The printed bonds and the approving opinion of Chapman & Cutler, of Chicago, will be furnished.

#### INDIANA

##### New Albany, Ind.

**Bond Offering**—James G. Ferrell, City Clerk, will receive sealed bids until 2 p.m. on Oct. 30 for the purchase of \$35,000 not to exceed 3½% interest fire station building bonds. Dated Sept. 1, 1944. Interest J-D. Due \$5,000 July 1, 1957, and Jan. and July 1, 1958 to 1960. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par and accrued interest to date of delivery will be considered. Said bonds are the direct obligations of the City, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city.

within the boundaries of the Sanitary District, without limitation as to rate or amount. Enclose a certified check for \$510,000, payable to the District. Said bonds will be delivered at Chicago, on Jan. 2, 1945, and the purchaser must be prepared to pay for said bonds in Federal Reserve Funds payable in Chicago and accept delivery of the bonds not later than 9:30 o'clock A.M., Central War Time, on that day and each proposal must be so conditioned.

The opinion of Ross, McCord, Ice & Miller of Indianapolis, approving the legality of said bonds, will be on file on the date of sale and will be furnished to the successful bidder at the expense of the City. No conditional bids will be considered. Enclose a certified check for \$500, payable to the City.

#### IOWA

##### Charles City, Iowa

**Bond Election**—An issue of \$55,000 airport bonds will be considered by the voters at the November general election.

##### Denison, Iowa

**Bonds Voted**—At an election on Oct. 13 the voters approved an issue of \$36,000 municipal airport site purchase bonds.

##### Ida Grove, Iowa

**Bonds Voted**—At an election on Oct. 9 the voters approved an issue of \$10,000 hospital bonds.

##### Onawa, Iowa

**Bond Election**—The City Clerk states that the issuance of \$50,000 airport bonds will be submitted to the voters at the Nov. 7 general election.

##### Perry, Iowa

**Bond Election**—An issue of \$40,000 airport bonds, rejected at a previous election in May, will be resubmitted to the electorate at the November general election.

#### KENTUCKY

##### Harlan County (P. O. Harlan), Ky.

**Bonds Offered**—Sealed bids were received until 11:30 a.m. on Oct. 20, by Mrs. Elmon Middleton, County Clerk, for the purchase of \$40,000 3¼% semi-annual school building revenue bonds. Denomination \$1,000. Dated Oct. 1, 1944. Due Oct. 1 as follows: \$1,000 in 1946 to 1948, \$2,000 in 1949 to 1951, \$3,000 in 1952 to 1961, and \$4,000 in 1962. Subject to redemption in their inverse numerical order on any interest date at par and accrued interest, plus a premium of 3% if redeemed prior to Oct. 1, 1949; 2% on or after Oct. 1, 1949, and prior to Oct. 1, 1954; 1% on or after Oct. 1, 1954, and prior to Oct. 1, 1959, and no premium on or after Oct. 1, 1959.

##### New Castle, Ky.

**Bonds Offered**—M. L. Morris, City Clerk, received sealed bids on Oct. 19 for the purchase of \$49,000 3¼% water works revenue refunding bonds. Dated Nov. 1, 1944. Interest M-N. Due Nov. 1, as follows: \$1,000 in 1945 to 1948, \$2,000 in 1949 to 1966, and \$3,000 in 1967 to 1969. All bonds being subject to prior redemption in whole or in part at the option of the city on any interest due date upon 30 days' notice at the face amount plus accrued interest and plus a premium of 4% if the redemption date is on or before Nov. 1, 1949, plus a premium of 3% if the redemption date is thereafter and on or before Nov. 1, 1954, plus a premium of 2% if the redemption date is thereafter and on or before Nov. 1, 1959, plus a premium of 1% if the redemption date is thereafter and on or before Nov. 1, 1964. Principal and interest payable at the Citizens Bank of New Castle. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser, and to the final approving opinion of Skaggs, Hays & Fahey, of Louisville, being given as to the legality of said bonds. The city will furnish said opinion and printed bond forms.

#### LOUISIANA

##### Lafayette Parish (P. O. Lafayette), La.

**Bond Election**—A \$385,000 issue of improvement bonds will be voted upon at the general election on Nov. 7, according to report.

##### Winnfield, La.

**Bond Offering**—R. D. Cantwell, Town Clerk, will receive sealed

bids until Nov. 21 for the purchase of \$260,000 electric plant revenue bonds authorized at an election in November, 1943.

#### MAINE

##### Scarborough (P. O. South Portland, R. F. D. No. 2), Me.

**Bond Sale**—The \$75,000 school bonds offered Oct. 18—v. 160, p. 1677—were awarded to H. M. Payson & Co., Portland, and Whiting, Weeks & Stubbs of Boston, jointly, as 1½s, at 100.166, a basis of about 1.227%. Dated Oct. 1, 1944 and due \$5,000 on Oct. 1 from 1945 to 1959 incl. Other bids: (for 1½s) Lyons & Shafto, 101.09; Arthur Perry & Co., 101; First National Bank of Boston, 100.07; Bond & Goodwin, 100.01; (for 1¾s) Graham, Parsons & Co. and Kidder, Peabody & Co., jointly, 100.73.

#### MARYLAND

##### Baltimore, Md.

**Bond Sale**—The coupon semi-annual bonds aggregating \$9,450,000, offered for sale on Oct. 17—v. 160, p. 1677—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., and the First National Bank of Chicago, at a price of 100.029, a net interest cost of about 1.31% (all or none). Other members of the successful group are: Blair & Co., Inc.; Coffin & Burr, Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Adams, McEntee & Co., Inc.; Central Republic Company; A. G. Becker & Co., Incorporated; Otis & Co., Incorporated; Commerce Trust Co., Kansas City; First National Bank of Minneapolis; City National Bank & Trust Co., Kansas City; Robert Garrett & Sons; Francis I. duPont & Co.; The Milwaukee Company; The Illinois Company of Chicago; Stroud & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Martin, Burns & Corbett, Inc.; William R. Compton & Co., Incorporated; J. R. Williston & Co.; Gordon Graves & Company; Thomas & Company; The First National Bank of Memphis; and Bioren & Co.

The bonds are described as follows:

\$6,550,000 Fifth Water Bonds, as 1½s. Dated Aug. 15, 1944. Due from Aug. 15, 1960 to 1969.

2,050,000 Fifth School Bonds as 2½s. Dated Aug. 15, 1944. Due on Aug. 15 in 1947 to 1949.

850,000 Harbor Bonds as 1½s. Dated July 1, 1944. Due from July 1, 1947 to 1976 inclusive.

**Bonds Offered for Investment**—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.60% to 1.45%, according to maturity.

#### MASSACHUSETTS

##### Bristol County (P. O. Taunton), Mass.

**Note Offering**—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 9:30 a.m. (EWT) on Oct. 24 for the purchase at discount of \$20,800 emergency loan notes of 1944. Dated Oct. 25, 1944 and due Oct. 24, 1945. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston.

**Bond Offering**—Sealed bids will be received until 1 p.m. (EWT), on Oct. 23 (today), by Clarence C. Colby, City Treasurer, for the purchase of the following coupon bonds aggregating \$300,000: \$100,000 sewer bonds. Due \$5,000 from Nov. 1, 1945 to 1964 inclusive. 200,000 street improvement bonds. Due \$20,000 from Nov. 1, 1945 to 1954 inclusive.

Denomination \$1,000. Dated Nov. 1, 1944. Bidder shall name one rate of interest for the entire issue in multiples of ¼ of 1%. Principal and interest payable at the First Boston National Bank of Boston. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston, will be furnished.

**MICHIGAN****Allen Park, Mich.**

**Bond Call**—Village Clerk Stanley H. Burbank calls for payment on Nov. 1, 1944, at par and accrued interest, all outstanding refunding bonds of 1937, Series A, B, and C, dated Nov. 1, 1937, maturing Nov. 1, 1967. Said bonds should be delivered to the Manufacturers National Bank, Detroit. Interest ceases on date called.

**Kalamazoo School District, Mich.**

**Note Offering**—H. W. Anderson, Secretary Board of Education, will receive sealed bids until 7:30 P. M. on Oct. 23 for the purchase of \$215,000 not to exceed 5% interest tax anticipation notes, representing 26.6% of the amount of operating tax levied in the 1943 tax roll. The 1944 taxes are pledged. The notes will be dated Oct. 26, 1944 and mature Jan. 15, 1945. Denomination and form of note at purchaser's option. Payable at American National Bank, Kalamazoo. Bids to be conditioned on unqualified approval of the notes by purchaser's attorney. Cost of legal opinion and printing of notes to be paid for by the purchaser. A certified check for 2% of the notes, payable to order of Treasurer of Board of Education, is required.

**Muskegon School District, Mich.**

**Note Offering**—Herbert E. Backstrom, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CWT) on Oct. 23 for the purchase of \$38,800 not to exceed 2% interest tax anticipation notes. Dated Oct. 26, 1944. Denomination and form of note to be at option of the purchaser. Due Dec. 18, 1944. Principal and interest payable at any bank in the city designated by the Board of Education. The notes will be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest shall be computed from Oct. 26, 1944, to maturity date. No proposal for less than all of the notes will be considered. The loan represents 16.7% of the amount of the debt service tax levied on the 1943 tax roll for school purposes. The 1944 debt service taxes are pledged. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the notes, payable to the Public Schools of the city.

**St. Clair Shores, Mich.**

**Bond Offering**—Helen Mihlader, Village Clerk, will receive sealed bids until 8 p.m. (EWT) on Oct. 24 for the purchase of \$593,000 coupon refunding bonds of 1944, as follows:

\$215,000 Series 1 bonds. Due Nov. 1, as follows: \$10,000 in 1947 to 1954; \$15,000 in 1955, \$10,000 in 1956 to 1964, and \$15,000 in 1965 and 1966. Optional as follows: \$10,000 due in 1964 on and after May 1, 1952, \$15,000 due in 1965 on and after May 1, 1949, and \$15,000 due in 1966 on and after May 1, 1946.

362,000 Series 2 bonds. Due Nov. 1, as follows: \$2,000 in 1946, \$5,000 in 1947 to 1952, \$10,000 in 1953 to 1955, \$20,000 in 1956 to 1958, \$25,000 in 1959 and 1960, \$30,000 in 1961 and 1962, \$35,000 in 1963 and 1964, and \$30,000 in 1965 and 1966. Optional as follows: \$35,000 due in 1964 on and after May 1, 1952, \$30,000 due in 1965 on and after May 1, 1949, and \$30,000 due in 1966 on and after May 1, 1946.

16,000 Series 3 bonds. Due \$8,000 Nov. 1, 1945 and 1946.

Dated Nov. 1, 1944. Denomination \$1,000. The bonds will bear interest at a rate or rates, ex-

pressed in multiples of  $\frac{1}{4}$  of 1%, not exceeding 2 $\frac{1}{2}$ % per annum to Nov. 1, 1945, not exceeding 3% per annum thereafter to Nov. 1, 1948, and not exceeding 3 $\frac{1}{4}$ % per annum thereafter, payable semi-annually on May and Nov. 1 of each year. Principal and interest payable at the Detroit Trust Co., Detroit. These bonds will be the general obligations of the Village which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from Nov. 1, 1944, to the first optional redemption date on each callable bond and to the maturity date on each non-callable bond. The right is reserved to reject any or all bids. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Village. Bonds will be delivered at Detroit. In the event that prior to the delivery of the aforesaid bonds, the income received by private holders from bonds of the same type and character, shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$11,860, payable to the Village.

**Waterford Twp. Sch. Dist (P. O. Pontiac), Mich.**

**Bond Offering**—Sealed bids were received until 8 p.m. on Oct. 20, by Helen H. Reese, District Secretary, for the purchase of \$75,000 not to exceed 3% coupon building bonds. Denomination \$1,000. Dated Nov. 1, 1944. Due \$15,000 on Nov. 1, 1946 to 1950, inclusive. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit.

**MINNESOTA****Dakota County Independent School District No. 100 (P. O. Lakeville), Minn.**

**Bond Offering**—District Clerk will receive sealed bids until 8 p.m. on Oct. 27 for the purchase of \$14,000 1 $\frac{1}{2}$ % coupon refunding bonds. Dated Nov. 1, 1944. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1947 to 1952, and \$2,000 in 1953 to 1956. No bid for less than par and accrued interest will be considered. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The district will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified check for \$40,000, payable to the State Treasurer.

**Minnesota (State of)**

**Airport Amendment Proposed**—Under the terms of a proposed constitutional amendment to be considered at this year's general election, the State would be authorized to construct, improve and maintain airports and other facilities of that nature and to assist local governments in such undertakings. Bonds would be issued to carry out the purposes of the amendment.

**Redwood Falls, Minn.**

**Bonds Voted**—At an election on Oct. 11 the voters approved an issue of \$69,000 airport bonds.

**MISSISSIPPI****Hinds County (P. O. Jackson), Miss.**

**Bond Legality Approved**—An issue of \$14,000 1 $\frac{1}{4}$ % refunding bonds has been approved as to legality by Charles & Trauericht of St. Louis.

**Merigould, Miss.**

**Bonds Sold**—An issue of \$10,000 3% town hall and fire department equipment bonds has been purchased by M. A. Saunders & Co. of Memphis. Dated Sept. 1, 1944. Legality approved by Charles & Trauericht of St. Louis.

**Mississippi (State of)**

**Bond Offering**—Greek L. Rice, Secretary State Bond Commission, will receive sealed bids until 10 a.m. on Nov. 1 for the purchase of \$2,000,000 fourth series coupon highway refunding bonds. Dated July 1, 1944. Denomination \$1,000. Due \$100,000 Feb. and Aug. 1, 1946 to 1950, and \$500,000 Aug. 1, 1958 and Feb. 1, 1959. Bonds maturing in 1950 to 1959 are optional for redemption in inverse numerical order on Aug. 1, 1949, and on any interest payment date thereafter at par and accrued interest plus a premium of 1%. Bidders shall specify the rate, or rates, of interest such bonds are to bear in multiples of  $\frac{1}{4}$  or one-tenth of 1%. Each bidder must agree to pay not less than par and accrued interest to Feb. 1, 1945, for all of the bonds. Principal and interest payable at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York, or the National Bank of Commerce, New Orleans. Payable as to both principal and interest from such portion of the gasoline or motor fuel tax levied by the State as may be necessary and fully sufficient for such purpose, in accordance with the provisions and definitions contained in Chapter 130, Laws of Mississippi, 1938.\* Under the terms of and as permitted by the Act, the bonds, together with the other bonds authorized, issued and permitted under the Act, enjoy a prior pledge of such portion of the revenues as may be necessary for prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. It is anticipated that the bonds will be ready for delivery on or about Dec. 5, 1944, and bidders must agree to accept delivery of the bonds as soon as they are ready for delivery. Registerable as to principal. The bonds will be awarded on the basis of the lowest interest cost to the State, without the consideration of premium except in the case of bids resulting in identical interest cost, and interest cost will be computed to the fixed maturities of the bonds without consideration of optional redemption dates. The approving opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid will be delivered to the purchaser without charge. Enclose a certified check for \$40,000, payable to the State Treasurer.

**Supreme Court Rules For State On Interstate Commerce Issue**—The State Supreme Court ruled on Oct. 9 that earnings of the Memphis Natural Gas Co., from sale of its Louisiana-purchased fuel to the Mississippi Power & Light Co., are subject to the Mississippi income tax. It is felt that this case may be taken to the U. S. Supreme Court because of the interstate commerce angle embraced.

The gas on which the tax was held applicable was distributed by the power company to 16 Mississippi Delta municipalities. About \$65,000 in State income taxes for the period 1937 through 1941 is in the Mississippi Tax Commissioner's assessment of the taxes, under L. P. Cunningham, now City

the Mississippi Supreme Court reversed a Hinds County Chancery Court decision absolving the Memphis firm of the tax liability on grounds that such imposition violated the commerce clause of the Federal Constitution. The Memphis firm emphasized it was a foreign corporation, as is the Mississippi Power & Light Co., to which it sold gas at wholesale and delivered at various points in Mississippi along its pipeline which extends from the Monroe, La., gas field through Arkansas and Mississippi and terminates at Memphis.

In support of its claim of exemption from the Mississippi tax, the Memphis firm cited the following two main contentions: That the Mississippi income tax law was not intended to apply to foreign corporations doing an interstate business exclusively and whose presence or ownership of property in Mississippi was wholly to further its interstate business; and that the State may not levy a tax, although non-discriminatory, upon the net earnings of a foreign corporation attributable to its activities in Mississippi and resulting from its ownership of property in Mississippi, where the petitioner's property in Mississippi is used exclusively in the furtherance of its interstate business, without violating the commerce clause of the Federal Constitution.

Former Assistant Mississippi Attorney-General W. D. Conn, who handled the case for the State, contended that by virtue of the ownership of property within the State (the pipeline), the Memphis firm was able to do business in Mississippi and to profit therefrom, and therefore was subject to the tax. Only the earnings of gas sold within the State were involved.

Municipalities served by the Mississippi Power & Light Co. with gas it purchased from the Memphis Natural Gas Co. included: Clarksdale, Cleveland, Greenville, Indianola, Moorhead, Greenwood, Leland, Tunica, Merigold, Shelby, Lyon, Lake Cormorant, Lula, Robinsonville, Walls and Paducah.

Written by Justice Harvey McGehee, the decision of the high Mississippi court cited the following from a U. S. Supreme Court ruling in a case involving interstate commerce:

"It was not the purpose of the commerce clause to relieve those engaged in interstate commerce for their just share of State tax burdens merely because an incidental or consequential effect of the tax is an increase in the cost of doing business. . . . Not all State taxation is to be condemned because, in some manner, it has an effect upon commerce between the States, and there are many forms of tax whose burdens, when distributed through the play of economic forces, affect interstate commerce which the Constitution leaves to Congress. . . . A tax may be levied on net income wholly derived from interstate commerce."

**MISSOURI****Kansas City, Mo.**

**Rollin F. Agard Now Director of Finance**—The Municipal Finance News Letter of Oct. 1 announced that Rollin F. Agard had that day assumed the duties of Director of Finance of the above city. This appointment is of unusual interest to public finance officers because Mr. Agard has served three cities in three different States. In Topeka, Kan., he was city auditor. From there, in 1937, he went to Saginaw, Mich., as director of finance. Later he became assistant director for administration for the Seventh Region of the Federal Public Housing Authority, with offices in Kansas City, Mo. When he assumed his new post in Kansas City as director of finance, it was the second time he had served under L. P. Cunningham, now City Manager of Kansas City, who had been City Manager of Saginaw, when Mr. Agard served there.

**Overland, Mo.**

**Bond Election**—The issuance of \$120,000 city bonds will be submitted to the voters at an election scheduled for Nov. 14, according to report.

**MONTANA****Park County High School District No. 1 (P. O. Livingston), Mont.**

**Bond Offering**—Sealed bids will be received until 2 p.m. on Nov. 15, by Hilfred B. Paterson, District Clerk, for the purchase of \$117,181.56 refunding bonds. Interest rate is not to exceed 2%, payable J-D. Dated Dec. 15, 1944. Due on Dec. 15, 1957.

**NEW JERSEY****Bradley Beach, N. J.**

**Bonds Authorized**—The Borough Commission has adopted on final reading an ordinance providing for an issue of \$25,000 boardwalk and building replacement bonds.

**Camden, N. J.**

**Bond Offering**—Clay W. Reesman, City Clerk, will receive sealed bids until 2:30 p.m. (EWT) on Nov. 15 for the purchase of \$250,000 not to exceed 6% interest coupon or registered series E refunding bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due Nov. 1 as follows: \$5,000 in 1950; \$15,000 in 1951 and 1952; \$20,000, 1953 and 1954; \$30,000, 1955; \$35,000 from 1956 to 1958, incl. and \$40,000 in 1959. Bidder to name one rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1/10th of 1%. Principal and interest (M-N) payable at the First Camden National Bank & Trust Co., Camden, or at the Guaranty Trust Co., New York City. Amount bid for the bonds must not be less than \$250,000 nor more than \$251,000. A certified check for \$5,000, payable to order of the City, is required.

Legality approved by Hawkins, Delafield & Longfellow of New York City.

**Demarest, N. J.**

**Refunding Considered**—The borough has requested permission from the Local Government Commission to issue \$48,000 bonds in order to provide for bonds maturing in the next four years.

**Dover Township (P. O. Toms River), N. J.**

**Bond Issue Considered**—The Township is making arrangements to issue \$47,000 land acquisition bonds.

**Fort Lee, N. J.**

**Sale of Borough And School District Bonds**—A syndicate composed of B. J. Van Ingen & Co., Paine, Webber, Jackson & Curtis, both of New York, Bailey, Dwyer & Co., Jersey City, Julius A. Rippel, Inc., and J. S. Rippel & Co., both of Newark, Commerce Union Bank of Nashville, Ira Haupt & Co., New York, Ransom-Davidson Co., Wichita, McBride, Miller & Co., Newark, Francis I. du Pont & Co., Hornblower & Weeks, both of New York, J. B. Hanauer & Co., of Newark, Bioren & Co., Buckley Bros., Dolphin & Co., all of Philadelphia, Rogers, Gordon & Co., of New York, Lyons & Schafato, of Boston, McDougal & Condon, of Chicago, Thomas & Co., of Pittsburgh, M. B. Vick & Co., of Chicago, Allison-Williams Co., of Minneapolis, Kalman & Co., of St. Paul, J. R. Ross & Co., of Newark, Fox, Reusch & Co., Magnus & Co., Pohl & Co., and Westheimer & Co., all of Cincinnati was the successful bidder at the offering on Oct. 18 of \$4,117,000 refunding bonds of the borough and school district. The group purchased \$4,038,000 principal amount at a price of \$3,952,468.80, equal to 97.16, a net interest cost of about 3.082%, for the bonds divided as follows:

\$733,000 school district 2 $\frac{3}{4}$ s, due serially on Dec. 1 from 1945 to 1974 inclusive.

2,252,000 borough 3s, due on Dec.

1 from 1945 to 1974 inclusive.

1,083,000 borough 3s, due Dec. 1, 1979, subject to prior redemption at the option of the Borough on any interest payment date at a redemption price of the principal amount and accrued interest to date of redemption, plus a premium (if redeemed on or before Dec. 1, 1965) equal to  $\frac{1}{8}$  of 1% of such principal amount multiplied by the number of full years remaining after the date of redemption until Dec. 2, 1965; any of such bonds called for redemption after Dec. 2, 1965 will be redeemable at par.

All of the bonds are dated Oct. 1, 1944. Denomination \$1,000. Principal and semi-annual interest (J-D) payable at the Fort Lee Trust Co., Fort Lee, or at the Marine Midland Trust Co., New York City. Legality approved by Hawkins, Delafield & Longfellow of New York City. Complete details of the bonds appeared in V. 160, p. 1678. In addition to the successful bid, one other offer was submitted for the bonds, an account composed of Boland, Saffin & Co., Allen & Co. and John B. Carroll & Co., offering a price of 97.388 for \$4,059,000 3s.

#### Jamesburg, N. J.

**Refunding Proposed**—The Local Government Board has received for consideration copy of a resolution authorizing Nathan Lipman of Perth Amboy, to prepare a plan of debt refunding for the borough.

#### Long Branch, N. J.

**Bond Sale**—The \$65,000 VI improvement bonds offered Oct. 17—v. 160, p. 1571—were awarded to the Long Branch Trust Co., as 1.70s, at a price of 100.136, a basis of about 1.673%. Dated Oct. 1, 1944, and due on Oct. 1 from 1945 to 1954, incl. Other bids: B. J. Van Ingen & Co., for 2.20s, at 100.319; J. B. Hanauer & Co., 2.30s, 100.16; National Bronx Bank, 2.40s, 100.26.

#### New Jersey (State of)

**\$521,770,000 Highway Program Needed**—The State's highway system is in need of repairs and improvements which would require an estimated outlay of \$521,770,000. State Highway Commissioner Spencer Miller, Jr., declared in his annual report to Governor Walter E. Edge and the State Legislature, text of which was made public on Oct. 9. The highway department, Mr. Miller wrote, currently has plans to spend about \$135,000,000 for immediate improvements. Although the Federal government is expected to finance a large portion of the contemplated expenditures, it is possible, according to report, that the State will have to dispose of a large bond issue and increase the gas tax levy to supplement the Federal grants. It is also suggested that proposals to create a State Parkway Commission with authority to issue revenue bonds to finance necessary and contemplated projects may be more sympathetically viewed in by the State legislature than has been true in the past.

#### Seaside Heights, N. J.

**Bonds Authorized**—The Borough Council has authorized an issue of \$9,900 storm repair bonds.

#### Voorhees Township, N. J.

**Bond Sale**—The \$66,000 refunding bonds offered Oct. 18—v. 160, p. 1572—were awarded to E. H. Rollins & Sons, of Philadelphia, as 2 1/2s, at a price of 100.148, a basis of about 2.48%. Dated Nov. 1, 1944, and due on Nov. 1 from 1945 to 1961, incl. \$8,000 of bonds maturing in 1960 and 1961 are callable beginning Nov. 1, 1946. Only other bid of 100.242 for 2s was made by Boland, Saffin & Co., New York.

#### NEW YORK

##### Cheektowaga Sewer District No. 3 (P. O. Cheektowaga), N. Y.

**Bond Sale**—The \$25,000 coupon or registered improvement bonds offered Oct. 11—v. 160, p. 1573—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.80s, at a price of 100.35, a basis of about 1.755%. Dated Oct. 1, 1944 and due Oct. 1, as follows: \$2,000 from 1945 to 1949 incl. and \$1,000 from 1950 to 1964 inclusive. Other bids, for 1.90s, were as follows: Marine Trust Co. of Buffalo, 100.546; R. D. White & Co., 100.284.

##### Hempstead, Franklin Square Park-ing District (P. O. Hempstead), N. Y.

**Bond Sale Details**—The \$32,000 land acquisition bonds awarded as 1 1/4s on Oct. 10 to the Franklin Square National Bank of Franklin Square—v. 160, p. 1678—were sold at a price of 100.115, a basis of about 1.236%. A bid of 100.57 for 1.70s was made by Newburger, Loeb & Co.

##### Lake Success, N. Y.

**Bond Sale**—The \$60,000 general improvement bonds offered Oct. 17—v. 160, p. 1678—were awarded to the National Bronx Bank, and Schwamm & Co., both of New York City, in joint account, as 1 1/2s at a price of 100.40, a basis of about 1.439%. Dated Nov. 1, 1944 and due on Nov. 1, from 1945 to 1959 inclusive. Other bids: Marine Trust Co. Buffalo, 1.60s, 100.18; C. F. Childs & Co. and Sherwood & Co., jointly, 1.70s, 100.13; George B. Gibbons & Co., Inc. and Charles E. Weigold & Co., Inc., jointly, 2.20s, at 100.29.

##### Mamaroneck, N. Y.

**Note Sale**—The County Trust Co. of White Plains was awarded on Oct. 17 an issue of \$65,000 one-year tax notes at 0.58% interest. Other bids: Manufacturers Trust Co., New York, 0.59%; First National Bank of Boston, 0.82%; Leavitt & Co., New York City, 0.85%.

##### Metropolitan Life Insurance Co. (New York, N. Y.)

**Municipal Bonds Awarded**—The following awards were made on Oct. 16 by the above company on the 17 blocks of municipal bonds aggregating \$15,152,000, which had been placed on the market for highest bids: Ira Haupt & Co., Faine, Webber, Jackson & Curtis, C. F. Childs & Co., all of New York, Dempsey-Tegeler & Co., of St. Louis, M. A. Saunders & Co., of Memphis, Kingsbury & Alvis, of New Orleans, and William R. Compton & Co., Inc., of New York, jointly, at 120.78:

##### \$450,000 Arkansas.

\$200,000 School 4 3/4% bonds, Dec. 1, \$25,000, 1950-51.

250,000 State Pension Obligation, 4 1/2% bonds, Oct. 1, \$95,000, 1949; \$45,000, 1950; \$110,000, 1951.

##### Bank of America National Trust & Savings Association, of San Francisco

\$250,000 Louisiana, Capitol Bldg. \$250,000 Capitol Building 4 1/4% bonds, Aug. 15, \$100,000, 1948; \$125,000, 1949; \$25,000, 1952.

**Equitable Securities Corp.** American National Bank of Nashville, and the National Bank of Commerce, of New Orleans, jointly, at 121.98017:

##### \$1,440,000 Louisiana, Highway.

\$145,000 Highway, Series C 5% bonds, Mar. 15, \$50,000, 1946-1947; \$45,000, 1949.

645,000 Highway, Series D, 4 1/2% bonds, Dec. 15, \$145,000, 1948; \$125,000, 1951; \$100,000, 1952; \$125,000, 1953; \$150,000, 1954.

650,000 Highway, Series E 4 1/2% bonds, May 1, \$10,000, 1948; \$100,000, 1948; \$25,000, 1949; \$100,000, 1952-1955; \$115,000, 1956.

##### Purchaser not known:

\$542,000 Louisiana, Port Commis-sion and Port of New Orleans, \$113,000 Port Commission 5%

bonds, July 1, \$10,000, 1946; \$100,000, 1948; \$3,000, 1955.

21,000 Port Commission Canal 5% bonds, July 1, \$6,000, 1946; \$15,000, 1949.

250,000 Port Commission Canal 5% bonds, Jan. 1, \$50,000, 1948; \$50,000, 1956-59.

115,000 Port of New Orleans, Gen. Imp. 4 3/4% bonds, Dec. 1, \$5,000, 1948; \$1,000, 1954; \$5,000, 1957-58; \$15,000, 1959; \$1,000, 1960; \$16,000, 1961; \$3,000, 1962; \$10,000, 1963; \$12,000, 1965; \$11,000, 1969; \$1,000, 1970; \$10,000, 1971; \$20,000, 1973.

43,000 Port of New Orleans, Gen. Imp. 5% bonds, Dec. 1, \$1,000, 1958; \$2,000, 1961; \$4,000, 1963; \$3,000, 1964; \$15,000, 1965; \$2,000, 1967; \$10,000, 1968; \$6,000, 1970.

**Bacon, Stevenson & Co., of New York, at 120.2767:**

##### \$1,083,000 Mississippi.

\$189,000 6% bonds, Oct. 1, \$63,000, 1945; \$63,000, 1947; \$63,000, 1952.

10,000 Improvement Series B 5 1/2% bonds, Sept. 1, 1945.

20,000 Improvement, Series J 5 1/2% bonds, July 1, \$10,000, 1945-46.

500,000 Refunding 5% bonds, Oct. 1, 1950.

97,000 Rehabilitation 4 1/2% bonds, Oct. 1, \$20,000, 1950; \$50,000, 1951; \$23,000, 1952; \$4,000, 1953.

267,000 State University Perma-nent Improvement, Class B 4 1/2%, July 1, 1948.

##### First Boston Corp., at 119.514:

##### \$500,000 Birmingham, Ala.

Public High School 5% bonds, Dec. 1, 1949.

**Phelps, Fenn & Co., Smith, Bar-ne & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, B. J. Van Ingen & Co., and the First of Michigan Corp., all of New York, jointly, at 126.585:**

##### \$1,610,000 Boston, Mass.

\$13,000 Rapid Transit Loan 4% bonds, Jan. 1, 1958.

\*50,000 Rapid Transit Loan 4% bonds, July 1, 1959.

\*50,000 Rapid Transit Loan, Ar-lington Sta. 4 1/4% bonds, Oct. 1, 1969.

\*80,000 Rapid Transit Loan, Boylston St. Subway, 4 1/4% bonds, Nov. 1, 1958.

\*50,000 Rapid Transit Loan, Cam-bridge Connection, 4% bonds, Nov. 1, 1956.

\*9,000 Rapid Transit Loan, Dor-chester Tunnel 4% bonds, Jan. 1, 1957.

\*50,000 Rapid Transit Loan, Dor-chester Tunnel 4% bonds, Oct. 1, 1960.

\*25,000 Rapid Transit Loan, Dor-chester Tunnel 4 1/4% bonds, May 1, 1962.

\*48,000 Rapid Transit Loan, Dor-chester Rapid Transit 4% bonds, Oct. 1, 1971.

\*200,000 Rapid Transit Loan, Dor-chester Rapid Transit 4% bonds, May 1, 1972.

\*235,000 Rapid Transit Loan, Dor-chester Rapid Transit 3 3/4% bonds, Dec. 1, 1972.

\*75,000 Rapid Transit Loan, Dor-chester Rapid Transit 4% bonds, Nov. 1, 1973.

\*10,000 Rapid Transit Loan, Dor-chester Rapid Transit 3 1/2% bonds, May 1, 1973.

\*15,000 Rapid Transit Loan, Dor-chester Rapid Transit 4 1/4% bonds, Nov. 1, 1974.

\*25,000 Rapid Transit Loan, East Boston Tunnel Alterations 4% bonds, May 1, 1967.

500,000 Traffic Tunnel 4 3/4% bonds, Sept. 1, 1981, callable at 100 Sept. 1, 1951.

150,000 Traffic Tunnel 4 3/4% bonds, Oct. 1, 1983, callable at 100 Oct. 1, 1953.

25,000 Traffic Tunnel, Series B 4 1/2% bonds, Oct. 1, 1963, callable at 100 Oct. 1, 1953.

**Bankers Trust Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Estabrook & Co., Kidder, Peabody & Co., and Bacon, Stevenson & Co., all of New York, jointly, at 120.4762:**

\$335,000, Paterson, N. J.

\*\$35,000 General Improvement & Water, 4 1/2% bonds, June 1, \$10,000, 1945; \$10,000, 1948; \$15,000, 1951.

300,000 Water System, 4 1/4% bonds, July 1, \$20,000, 1966;

\$30,000, 1967; \$150,000, 1968;

\$100,000, 1969.

\$1,625,000, Cleveland, O.

\$625,000 4% bonds, Sept. 1, \$60,000, 1946-55; \$25,000, 1956.

1,000,000 4 1/4% bonds, Sept. 1, \$100,000, 1948-57.

**Kidder, Peabody & Co. and the Continental Bank & Trust Co., both of New York, jointly, at 118.17:**

##### \$407,000, Durham, N. C.

\$83,000 3% bonds, Jan. 1, \$14,000, 1953; \$19,000, 1954-56; \$12,000, 1957.

56,000 3 1/2% bonds, Jan. 1, \$14,000, 1949-52.

178,000 4 1/4% bonds, Jan. 1, \$50,000, 1950; \$14,000, 1951; \$45,000, 1952; \$27,000, 1953; \$42,000, 1954.

90,000 Street Improvement 4 1/2% bonds, Jan. 1, \$10,000, 1945; \$20,000, 1946-49.

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**State Teachers College at New Plaza (Ulster) Gymnasium & Health Education Bldg.** ---- 501,000  
**Social Welfare Department—N. Y. State Training Sch. for Girls, Hudson (Columbia) Auditorium & Gymnasium** ---- 179,000

**Nyack, N. Y.**  
**Bond Offering** — John Bartels, Jr., Village Clerk, will receive sealed bids until 3 P. M. (EWT) on Oct. 24 for the purchase of \$11,875 not to exceed 6% interest coupon or registered land acquisition bonds. Dated Oct. 1, 1944. One bond for \$875, others \$1,000 each. Due Oct. 1, as follows: \$3,875 in 1945 and \$2,000 from 1946 to 1949 inclusive. Bidder to name one rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1/10th of 1%. Principal and interest (A-O) payable at the Nyack Bank & Trust Co., Nyack. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$237.50 payable to order of the village, is required.

**Pittsford Union Free School District No. 6 (P. O. Pittsford), N. Y.**  
**Bond Sale** — The \$6,000 school site bonds offered Oct. 16—v. 160, p. 1679—were awarded to Security Trust Co., Rochester, as 1s, at 100.25, a basis of about 0.90%. Dated Oct. 1, 1944, and due \$1,500 on Oct. 1 from 1945 to 1948, incl.

**Port of New York Authority, N. Y.**  
**Application Sought For Additional Air Routes** — The Port of New York Authority has filed a petition for leave to intervene in proceedings before the Civil Aeronautics Board on application for additional air routes between the United States and Alaska, and between the United States and the Far East, it was announced Oct. 5 by Frank C. Ferguson, Chairman. Services are proposed to the Far East via the Northern Pacific great circle course crossing Alaska and via the Central Pacific route through Honolulu.

"The most efficient air service between the New Jersey-New York area and the Far East is essential to the development of our foreign trade," Chairman Ferguson said. "In 1939, the Port of New York accounted for more than 600 million dollars' worth or more than half of the trade with the Far Eastern countries which the suggested new air service would reach. In 1938, a fourth of the passports for travel to the Far East were issued to residents of the Middle and North Atlantic regions."

Mr. Ferguson stated that the Port Authority would urge the Civil Aeronautics Board to establish the most direct routes possible to Alaska and the Far East to place American flag airlines in a position to compete with foreign flag lines for traffic from the eastern United States. He explained that the present service of Trans-Canada Airlines out of New York, when combined with a British Trans-Pacific air service, could provide a trans-Pacific route between New York and Manila about 1,600 miles shorter than a United States flag route between New York and Manila through Honolulu. Such British service would be 450 miles shorter than a New York-Seattle-Manila route.

**Rochester, N. Y.**  
**Note Sale** — The \$400,000 special local public works notes offered Oct. 11—v. 160, p. 1573—were awarded to Rochester Trust & Safe Deposit Co., Rochester, at 0.40% interest, plus a premium of \$26. Dated Oct. 16, 1944, and due June 18, 1945. Other bids: National City Bank of New York, 0.43%, plus \$11.60; Commercial Bank & Trust Co., New York, 0.43%, plus \$1.

**Tonawanda, N. Y.**  
**Bonds Sold** — The \$13,000 semi-annual road ramp of 1944 bonds originally scheduled for sale on Oct. 5 and then postponed—v. 160, p. 1573—were awarded on Oct. 16 to the Marine Trust Co. of Buffalo, as 1.10s, paying a price of 100.115, a basis of about 1.06%. Dated July 1, 1944. Due on July 1 in 1945 to 1949. Second best bid was an offer of 100.16 for 1.20s, tendered by Newburger, Loeb & Co., New York.

#### NORTH CAROLINA

**Charlotte, N. C.**  
**Bond Sale** — The coupon or registered semi-annual bonds aggregating \$270,000, offered for sale on Oct. 17—v. 160, p. 1679—were awarded to the Chemical Bank & Trust Co. of New York, and F. W. Craigie & Co. of Richmond, jointly, at a price of 100.077, a net interest cost of about 1.39%, on the bonds divided as follows:

\$155,000 water bonds, of which \$20,000 are 5s, due \$5,000 from Oct. 1, 1946 to 1949; the remaining \$135,000 are 1 $\frac{1}{4}$ s, due \$5,000 from Oct. 1, 1950 to 1976.

100,000 cemetery bonds, of which \$20,000 are 5s, due \$5,000 from Oct. 1, 1946 to 1949; the remaining \$80,000 are 1 $\frac{1}{4}$ s, due \$5,000 from Oct. 1, 1950 to 1965.

15,000 street improvement bonds, of which \$4,000 are 5s, due \$1,000 from Oct. 1, 1946 to 1949; the remaining \$11,000 are 1 $\frac{1}{4}$ s, due \$1,000 from Oct. 1, 1950 to 1960.

Dated Oct. 1, 1944. Interest payable A-O.

#### Fairmount, N. C.

**Bond Call** — Town Clerk and Treasurer George H. Cole announces that pursuant to option reserved, the town has called for payment on Dec. 1, 1944, refunding bonds, dated Dec. 1, 1933, due Dec. 1, 1948, numbered 2, 4 and 5, bearing interest at 5 $\frac{1}{2}\%$ , and 9, 13, 20, 23 and 24, bearing interest at 6%. The bonds should be presented at the Chemical Bank & Trust Co., New York, N. Y., with June 1, 1945 and all subsequent coupons attached. Interest shall cease from and after Dec. 1, 1944.

#### High Point, N. C.

**Bond Offering** — Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. (EWT), on Oct. 24, for the purchase of the following coupon bonds aggregating \$336,000:

\$165,000 public improvement, street funding and refunding bonds. Due on Nov. 1 as follows: \$6,000 in 1945, \$5,000, 1946 to 1953; \$40,000 in 1960, \$37,000 in 1961, and \$42,000 in 1962.

72,000 water funding and refunding bonds. Due on Nov. 1 as follows: \$4,000 in 1945, \$5,000 1946 to 1953; \$9,000, 1960 and 1961, and \$10,000 in 1962.

40,000 school funding and refunding bonds. Due on Nov. 1 as follows: \$4,000 in 1945 to 1950, \$5,000 in 1951 to 1953, and \$1,000 in 1962.

59,000 general and sewer funding and refunding bonds. Due on Nov. 1 as follows: \$5,000 in 1945 to 1952, \$6,000 in 1953, \$4,000 in 1960, and \$9,000 in 1962.

Interest rate is not to exceed 6%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1944. General obligations; registerable as to principal only; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City or in High Point. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue.

Interest rate is not to exceed 6%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1944. General obligations; registerable as to principal only; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City or in High Point. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder

must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. Enclose a

mulated during the spendthrift days following the last World War is now being liquidated by county governments," Cherry said. "At present, all are apparently able to meet their debt payments with reasonable promptness."

The outstanding bonded indebtedness of all counties on June 30, 1944, was \$110,000,000, Cherry said. Retirement of bonds in the 66 counties would represent 80% of the present indebtedness, or roughly \$90,000,000, he said.

He said that 65% of the existing bonded indebtedness of the counties was incurred for roads and bridges. This type of debt no longer will be incurred by the counties, however, he said, since the State has assumed the burden of such expenditures.

Turning to State policy of administering the public roads system, Cherry called for "more control and supervision on the part of local governments."

"After 1931, when the State took over construction and maintenance of all roads, there has been a steady and growing policy of at least partially, if not wholly, ignoring the wishes and will of county commissioners in road matters. It does little good for the highway commissioners to provide by statute that all complaints and petitions of local citizens shall be presented to the respective county commissioners for their consideration—if at a later date, the highway commissioner of that district or the commission as a whole shall completely ignore the decision of the county commissioners."

It should be the definite policy of the State to construct roads indicated by the choice or priority adopted by the county commissioners, he said.

**Scotland Neck, N. C.**  
**Bond Offering** — Sealed bids will be received until 11 a. m. (EWT) on Oct. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating \$165,000:

\$58,000 refunding water and sewer bonds. Due on May 1 as follows: \$2,000 in 1945 to 1949, and \$3,000 in 1950 to 1965.  
107,000 refunding bonds. Due on May 1 as follows: \$5,000 in 1945 to 1964, and \$7,000 in 1965.

Interest rate is not to exceed 6%, payable M-N. Denomination \$1,000. Dated Nov. 1, 1944. General obligations; unlimited tax; registerable as to principal only; delivery on or about Nov. 8, 1944, at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue.

Duramold has perfected processes for making objects of plastic bonded woods, and other lightweight materials such as paper, fabrics, synthetic rubber, and fiber glass. The method permits the molding of complex shapes and curves, presenting smooth, seamless surfaces. So far, Duramold has been applied only in the aviation industry.

Duramold Division is headed by Alvin P. Adams, Vice-President of Fairchild, in charge of the division, but the Burlington plant will be under the supervision of T. Kelly Pierce, assistant general manager, who plans to move to Burlington soon.

Fairchild Engine & Airplane Corporation also operates a large aircraft factory at Hagerstown, Md., and two Ranger Aircraft engine plants on Long Island.

**Majority of Counties to Be Debt-Free in 20 Years** — An Associated Press dispatch from Raleigh on Sept. 27 had the following to report:

Approximately 66 of the State's 100 counties will be free of indebtedness within the next 20 years, while more than half that number already have become debt-free, R. Gregg Cherry, Democratic nominee for Governor, told the State Association of County Commissioners and its affiliated organizations here tonight.

Cherry spoke at a banquet staged jointly by the commissioners and the Associations of County Accountants and Tax Supervisors.

Each organization also elected officers for the coming year.

Much of the indebtedness "accu-

certified check for \$3,300, payable to the State Treasurer.

#### Wilmington, N. C.

**Bond Sale** — The \$100,000 coupon semi-annual incinerator bonds offered for sale on Oct. 17—v. 160, p. 1679—were awarded to the Equitable Securities Corp., at a price of 100.0125, a net interest cost of about 1.63%, on the bonds divided as follows: \$35,000 as 2 $\frac{1}{4}$ s, due on Oct. 1; \$4,000 in 1946 to 1950, \$5,000 in 1951 to 1953; the remaining \$65,000 as 1 $\frac{1}{2}$ s, due on Oct. 1; \$5,000 in 1954 and 1955, \$7,000, 1956 to 1960, and \$10,000 in 1961 and 1962.

Second best bid was an offer of 100.045 for \$80,000 as 1 $\frac{3}{4}$ s, and \$20,000 as 1 $\frac{1}{2}$ s, submitted by McDaniel Lewis & Co. of Greensboro.

#### Winston-Salem, N. C.

**Bond Issuance Not Contemplated** — It is stated by Ralph L. Dixon, Commissioner of Public Accounts, that the city does not intend to issue in the near future the \$1,500,000 Memorial Hospital bonds approved by the voters at the election held on Oct. 7, by a wide margin.

#### OHIO

##### East Liverpool City School District, Ohio

**Note Sale** — The issue of \$48,000 notes offered Oct. 12—v. 160, p. 1573—was awarded to Ryan, Sutherland & Co., Toledo, as 1 $\frac{1}{4}$ s, at a price of 100.112, a basis of about 1.173%. Dated Oct. 1, 1944 and due \$24,000 on Oct. 1 in 1945 and 1946. Second high bid of 100.162 for 2s was made by Assel, Kreimer & Co., Cincinnati.

#### Geneva-On-The-Lake, Ohio

**Bond Call** — John Zimmerman, Village Clerk, calls for payment on Dec. 1, 1944, the following outstanding bonds:

Park, Issue No. 1, Nos. 1 to 5, 10 to 21, 25, 26, 28, 29, 30, 32 and 33, 4%, to the amount of \$24,000. Denomination \$1,000. Due Oct. 1, 1946.

Sanitary Sewer, Issue No. 2, Nos. 36 to 42, 44, 45, 47, and 50 to 53, 4%, to the amount of \$14,000. Denomination \$1,000. Due Oct. 1, 1946.

Sanitary Sewer, Issue No. 3, Nos. 107 to 111, 117 to 131, 138, 140, and 148 to 195, 3% and 3 $\frac{1}{2}$ %, to the amount of \$70,000. Denomination \$1,000. Due Oct. 1, 1946.

Sanitary Sewer, Issue No. 4, No. 220 in denomination of \$700 and Nos. 226 and 227 in denomination of \$1,000 each, 3% and 4%, to the amount of \$2,700. Due Oct. 1, 1946.

Dated Oct. 1, 1946.

Funds for the redemption of said bonds in the amount of \$110,700 are available, and no interest on said bonds shall be paid after date called.

##### Jefferson Township School District (P. O. Gahanna), Ohio

**Bond Election** — An issue of \$240,000 school building bonds will be considered by the voters at the November general election.

#### New Waterford, Ohio

**Bond Sale** — The \$13,000 semi-annual water works improvement bonds offered for sale on Oct. 13—v. 160, p. 1573—were awarded to Paine, Webber, Jackson & Curtis, of Cleveland, as 1 $\frac{1}{4}$ s, paying a price of 100.584, a basis of about 1.64%. Dated Dec. 1, 1944. Due on March and Sept. 1 semi-annually, from March 1, 1946 to Sept. 1, 1955. Second best bid was an offer of 100.10 for 2s, submitted by Fox, Reusch & Co. of Cincinnati.

#### Ohio (State of)

**Municipal Prices Unchanged** — J. A. White & Co., Cincinnati, reported on Oct. 18 as follows: The Ohio municipal market continues to be steady with prices about unchanged from a week ago. Our index of the yield on 20 Ohio bonds remains at 1.35% today with the yields on 10 high grade bonds and on 10 lower grade bonds at 1.18% and 1.53%, both unchanged from last week.

**Osborn, Ohio**

**Bond Sale**—J. A. White & Co., Cincinnati, were awarded on Oct. 9 two issues of village bonds as follows:

\$6,000 Mann Ave. paving bonds as 1½s, at a price of par plus a premium of \$53, equal to 100.88.

4,600 Mann Ave. paving bonds as 1½s, at a price of par plus a premium of \$9, equal to 100.195.

The \$3,500 water works bond issue offered the same day was purchased by the First National Bank of Osborn, as 1¾s, at par plus a premium of \$14, equal to 100.391.

Other bids: For \$6,000 issue: Fox, Reusch & Co., 1¾s, \$39 premium; First National Bank of Osborn, 1¾s, \$20; Seasongood & Mayer, 1¾s, \$16.85; Provident Savings Bank & Trust Co., 2s, \$4.20; Weil, Roth & Irving Co., 2¼s, \$7. For the \$4,600 issue: Fox, Reusch & Co., 1¾s, \$27 premium; First National Bank of Osborn, 1¾s, \$20; Seasongood & Mayer, 1¾s, \$12.95; Provident Savings Bank & Trust Co., 2s, \$3.22; Weil, Roth & Irving Co., 2¼s, \$5. For the \$3,500 issue: Seasongood & Mayer, 1¾s, \$9.85 premium; Fox, Reusch & Co., 1¾s, \$7; J. A. White & Co., 1¾s, \$6; Provident Savings Bank & Trust Co., 2s, \$2.45; Weil, Roth & Irving Co., 2¼s, \$4.

**Bond Election**—It is stated by Sumber S. Schauer, Village Clerk, that the issuance of \$30,000 municipal building bonds will be submitted to the voters at the November election.

**Ravenna, Ohio**

**Bond Sale**—The \$20,000 semi-annual grade crossing elimination bonds offered for sale on Oct. 16—v. 160, p. 1573—were awarded to Fox, Reusch & Co. of Cincinnati, as 1¼s, paying a price of 100.66, a basis of about 1.07%. Dated Oct. 1, 1944. Due \$2,000 on April and Oct. 1 from April 1, 1946 to Oct. 1, 1950.

Second best bid was an offer of 100.565 for 1¼s tendered by J. A. White & Co., Cincinnati.

Other bids: (for 1¼s) J. A. White & Co., premium of \$113; Ryan, Sutherland & Co., \$93.50; Ohio Co., \$60; (for 1½s) Seasongood & Mayer, \$165; Assel, Kreimer & Co., \$145.

**Toledo, Ohio**

**Bond Offering**—Rudy Klein, City Auditor, will receive sealed bids until noon on Nov. 7 for the purchase of \$32,000 3% coupon sidewalk improvement bonds. Dated Dec. 1, 1944. Interest J-D. Denomination \$1,000. Due \$16,000 Dec. 1, 1946 and 1947. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest will be accepted. Principal and interest payable at the Chemical Bank & Trust Co., New York. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense.

Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the bonds bid for, payable to the Commissioner of the Treasury.

**Van Buren Twp., Local Sch. Dist. (P. O. Dayton), Ohio**

**Bond Offering**—Sealed bids will be received until noon (CWT), on Oct. 23, by George L. Ernst, District Clerk, for the purchase of \$7,000 4% semi-annual building bonds. Denom. \$1,000. Dated Nov. 1, 1944. Due \$1,000 on Nov. 1 in 1949 to 1955, inclusive. Bidders may seek a different rate of interest in a multiple of ¼ of 1%. A certified check for \$70, payable to the Board of Education, must accompany bid.

**Wauseon Exempted Village School District, Ohio**

**Bond Sale**—The \$50,000 construction bonds offered Oct. 10—

v. 160, p. 1239—were awarded to Ryan, Sutherland & Co., Toledo, as 1½s, at par plus a premium of \$427, equal to 100.854, a basis of about 1.393%. Dated Oct. 10, 1944, and due as follows: \$1,000 March 1 and \$2,000 Sept. 1 from 1945 to 1954, incl.; \$1,000 March 1 and Sept. 1 from 1955 to 1964, incl. Other bids were as follows (all for 1½s): J. A. White & Co., Cincinnati, \$413 premium; Braun, Bosworth & Co., Toledo, \$313 premium; Stranahan, Harris & Co., Toledo, \$226 premium.

**OKLAHOMA****Erick, Okla.**

**Bond Sale**—An issue of \$7,000 fire fighting equipment bonds was awarded Oct. 17 to Farmers National Bank of Erick, as 1½s, at par. Second high bid of par for 1¾s was made by R. J. Edwards, Inc., Oklahoma City.

**McAlester, Okla.**

**Bond Sale Details**—R. J. Edwards, Inc., of Oklahoma City, paid a price of 100.01 in obtaining award on Oct. 2 of \$25,000 sewage disposal plant bonds, consisting of \$8,000 1½s, due 1947-1950, and \$17,000 1¼s, maturing from 1951 to 1959, incl.—v. 160, p. 1574.

**PENNSYLVANIA****Chester School District, Pa.**

**Bids Unopened**—Bids for the \$225,000 not to exceed 2½% interest building bonds scheduled to be sold on Oct. 9—v. 160, p. 1343—were returned unopened, owing to action of the Federal Government in temporarily withholding a promised contribution toward cost of the project.

**Pennsylvania (State of)**

**Business and Mercantile Taxes Increase Municipal Revenues**—A survey of license fees collected by third class cities in Pennsylvania shows these municipalities levy several kinds of business and mercantile taxes for general revenue purposes, according to the American Municipal Association.

In 1942 these cities collected \$438,631 from business and mercantile licenses. The following examples show the wide range of collections: Bradford collected 87c per capita in business and mercantile license fees; Easton, 78c.; Harrisburg, 69c.; Williamsport, 62c.; Oil City, 58c.; and Allentown, 57c. Cities low in per capita business and mercantile licenses include Sharon, New Kensington, Meadville, Lock Haven, Franklin, Farrell, Beaver Falls and Arnold—all 10c. per capita or under.

Gross receipts taxes, one of the more common license taxes imposed by the cities, apply to all persons, firms and corporations engaged in any trade or occupation within the city. In Allentown the tax ranges from \$2 on sales under \$2,000 to \$100 on sales over \$200,000. Other cities reporting gross receipts taxes were Altoona, Bradford, Easton, Connellsburg, Harrisburg, New Castle, Oil City, Sunbury, Williamsport and York.

Allentown, Chester, Erie, McKeesport and Wilkes-Barre have a tax on gas, water, steam heat and conduits, while 13 cities reported a flat license tax of \$100 on all utilities operating within the city limits.

Twenty-one cities levy a special license tax on street cars, taxis and buses. Ten of these cities license taxicabs at \$10 a year. Rates in other cities range from \$5 to \$25. Twenty-one cities reported a special license or permit charge on dealers and distributors of food, milk or bottled drinks.

Thirty-five cities reported having special amusement taxes. Common charge for bowling alleys, game tables and pinball machines is \$10. Most cities assess theaters at rates from \$25 to \$100, usually based on seating capacity. Of the 24 cities with license taxes on dances, most of them charge \$1 per dance and license dance halls at \$15 a year. Skating rinks are licensed at rates ranging from \$25 to \$100 a year.

**Somerset, Pa.**

**Bond Offering**—Richard Pile, Borough Secretary, will receive sealed bids until 7:30 p.m. (EWT) on Nov. 6 for the purchase of \$25,000 2½% sixth series water works improvement bonds. Dated Nov. 1, 1944. Denom. \$500. Due \$2,500 on Nov. 1 from 1945 to 1954 incl. Interest M-N. Principal and interest payable at Borough Treasurer's office. A certified check for \$500, payable to order of the borough, is required. Sale and delivery of bonds subject to approval of proceedings by Pennsylvania Department of Internal Affairs.

**West Mifflin School District (P. O. Pittsburgh), Pa.**

**Bond Election**—The issuance of \$550,000 school bonds will be submitted to the voters at the general election on Nov. 7, it is reported.

**SOUTH CAROLINA****Columbia, S. C.**

**Special Election Scheduled**—A resolution has been adopted by the City Council calling for a special election on Nov. 28, to vote on a proposal to acquire certain properties of the South Carolina Electric & Gas Co. for \$39,500,000, the cost of which is to be paid solely out of the proceeds of revenue bonds of the city.

**TENNESSEE****Archer City, Texas**

**Bonds Purchased**—As a result of the call for tenders, the city purchased \$1,000 refunding bonds of 1940 at a price of 91.75 and \$4,000 at 92.

**TEXAS****Abernathy Consolidated County Line Independent School District, Texas**

**Bonds Sold**—An issue of \$64,000 school house bonds of 1944 was purchased recently by Crummer & Co. of Dallas, at 100.984, a net interest cost of about 2.687%.

**Bexar County (P. O. San Antonio), Texas**

**Warrants Sold**—An issue of \$110,000 road and bridge warrants was purchased on Sept. 26 by the Columbian Securities Corp. of San Antonio.

**Corpus Christi Indep. Sch. Dist. (P. O. Corpus Christi), Texas**

**Bond Election Recommended**—The Board of Trustees is said to have urged an election to have the voters pass on the following bond proposals aggregating \$1,750,000; \$1,500,000 public school, and \$250,000 junior college.

**Edinburg Consolidated Independent School District, Texas**

**Bonds Purchased**—As a result of the call for tenders on Oct. 10, 1938 series refunding bonds, the district exhausted all available funds and purchased bonds at a price of 61 and accrued interest. Next best offer specified a price of 62.

**Houston, Texas**

**Bond Vote Scheduled**—It is understood that proposals providing for the issuance of \$26,250,000 bonds to finance post-war projects will be placed on the ballot at the November general election.

**Houston Independent School District, Texas**

**Bond Election**—A proposal to issue \$7,500,000 bonds to finance a post-war building program will be considered by the voters at the November general election.

**Lampasas, Texas**

**To Issue Bonds**—City plans to sell an issue of \$190,000 2½% electric light system revenue bonds.

**McMullen County (P. O. Tilden), Texas**

**Bond Call**—County Treasurer Dewey Wheeler announces that the County has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on Nov. 20, 1944, on which date interest ceases, at par

and accrued interest all of the outstanding bonds of the following issue:

\$28,000 5½% Court House bonds, Nos. 18 to 45, dated Aug. 15, 1929, in denomination of \$1,000, maturing Aug. 15, as follows: \$1,000 in 1947 to 1964, and \$8,000 in 1964 and 1965. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. These bonds, issued for the purpose of refunding a like amount of voted bonds at a lower rate of interest, constitute valid and legally binding obligations of the District. All taxable property within said district is subject to levy of ad valorem taxes without limitation as to rate or amount to pay the bonds and the interest thereon. Legality approved by John D. McCall, of Dallas.

All the above bonds are called for redemption at the Central Hanover Bank & Trust Co., New York; the State Treasurer's office, Austin; or the First National Bank, Pleasanton. For convenience of holders arrangements have also been made to take up these bonds at the Austin National Bank, Austin, or the Frost National Bank, San Antonio. Interest ceases on date called.

**Mission Independent School District, Texas**

**Bonds Sold**—Rauscher, Pierce & Co. of Dallas recently purchased an issue of \$150,000 2½% series 1944-A refunding bonds. Dated Oct. 1, 1944 and approved by John D. McCall of Dallas.

**Palestine, Texas**

**Bonds Defeated**—At an election on Oct. 9 the voters refused to approve an issue of \$75,000 airport bonds.

**Tabasco Consolidated Independent School District, Texas**

**Plans Refunding**—The district is expected to announce soon terms of a debt composition plan recently approved by the United States District Court for the Southern District of Texas. A sum of about \$50,000 is said to be available toward the debt.

**Texas (State of)**

**County Gas Tax Plan Recommended**—In an address made before the 7th annual Texas Government Institute at Nacogdoches on Oct. 5, County Judge D. Y. McDaniel recommended that one-fourth of the State gasoline tax be allocated for the construction and maintenance of county roads. Mr. McDaniel suggested that the proposal be submitted in the form of a Constitutional amendment for approval of the electorate, with a provision that a State Rural Roads Commission be created to carry out the program.

**Warrants Called**—State Treasurer Jesse James calls for payment at face value, State of Texas General Revenue Warrants to and including No. 733,114 (1944-45 Series), which includes all warrants issued prior to and including Aug. 18, 1944. This call is for \$444,193.

General Revenue warrants, dated prior to Sept. 1, 1942, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

**Tom Green County (P. O. San Angelo), Texas**

**Decision Upheld**—It is reported that the Texas Court of Civil Appeals has affirmed decision of the 51st Judicial District Court in the case of Annie Norton, Trustee, vs. the County, involving the legality of the county's action in calling for redemption certain outstanding bonds.

**Zavalla-Dimmit Counties, Water Improvement District No. 1 (P. O. Crystal City), Texas**

**Bonds Offered for Investment**—The Ranson-Davidson Co., Wichita, is offering for public subscription \$115,000 3½% semi-annual refunding bonds. Denom. \$1,000,

City	1943 Tax
Los Angeles	\$104.50
St. Louis	108.50
Cleveland	118.40
Baltimore	124.00
Philadelphia	135.00
Milwaukee	140.50
Detroit	148.00
Chicago	149.00
San Francisco	155.00
Pittsburgh	236.40
Buffalo	263.00
New York	263.00
Boston	286.50
Avg. for above cities	170.53
Avg. in United States	118.40

**Israel Raskind Made Regional Controller for FPHA**—Israel Raskind, formerly with the Social Security Board and the Federal Public Housing Administration in Washington, has been made regional controller for the Federal Public Housing Administration, with offices in New York.

**Proposal Advanced to Place Federal Property On Local Tax Rolls**—At its concluding session on Oct. 5, the National Association of Assessing Officers, meeting in convention at Des Moines, Iowa, adopted a resolution urging the revision of State and Federal laws so that much property owned directly or indirectly by the Federal Government may be added to local tax rolls. The Association is recommending that defense and war housing be made subject to taxation in the same manner as real estate of many Federal agencies, such as the Home Owners' Loan Corp. and the Reconstruction Finance Corp.

Under the assessors' proposal, exemption would be kept for such directly-owned Federal property as that used for general administrative purposes, for care of Government wards and for national defense properties acquired to June, 1940. Of properties acquired after that date, exemption would

must retain title, it added, then constitutional immunity should be waived and provision made for assessment and collection of taxes.

Concerning property indirectly owned by the Federal Government, such as Federal corporations, the resolution urged elimination of the existing distinction between real and personal property so as to make the latter subject to taxation in all States which tax personal property and to the same extent.

As to disposal of Federal surplus property, the resolution demanded that such property not be sold under a title-retaining contract unless tax immunity is waived, and that real estate sold on installment or contract should become fully taxable as of the date of possession. In case of foreclosure, all unpaid taxes accumulating while private interests are in possession should be recognized as valid liens, it was contended.

Of private property on Federal areas, the resolution asked that each State amend cession statutes, where necessary, so that it may tax private property and persons on Federal lands. It further urged that Congress return to the States tax jurisdiction over private property and persons on such establishments as arsenals, forts and dockyards.

**Four States Help Finance Local Plans For Post-War Public Works Projects—Four States**—New York, California, Michigan and New Jersey—now give financial assistance to local governments for the preparation of plans and specifications for post-war public works, the American Public Works Association reports.

New York, in 1943, was the first to provide such aid when the temporary State commission for post-war public works planning was granted \$3,000,000 for State public works planning and grants to local agencies on a matching basis. The State pays one-half the cost of preliminary plans up to  $\frac{1}{2}$  of 1% for the detailed plans if the total cost of planning does not exceed 2% of the cost of construction.

The other three States entered the field this year. California appropriated \$10,000,000 of which \$7,000,000 is to be used for plans and specifications and \$3,000,000 for site purchases. Assistance will be given local units through the State reconstruction and re-employment commission which was voted \$100,000 recently to expand its staff and set up two regional offices.

Michigan appropriated \$5,000,000 to defray one-half the cost of local public works planning. The Michigan planning commission receives and approves the applications of local governments for funds to defray the cost of surveys, plans and specifications.

The Michigan planning commission has issued a manual of procedures and urges that local communities evaluate projects by the need, the ability of the community to finance and support the improvement and the amount of employment to be provided.

New Jersey created a department of economic development to supervise allocations amounting to \$500,000 to local governments for plans and specifications.

**\$34,621,000 Notes Awarded by Local Housing Agencies**—The Chemical Bank & Trust Co. of New York and associate banks was awarded \$18,232,000 of the \$34,621,000 principal amount of notes offered by a group of local housing authorities on Oct. 11—v. 160, p. 1575. The remainder of the notes were obtained in varying amounts by R. W. Pressprich & Co., Salomon Bros. & Hutzler, Harvey Fisk & Sons, and the Central Hanover Bank & Trust Co.

## WASHINGTON

**Tacoma School District (P. O. Tacoma), Wash.**

**Bond Election**—Paul Newman, Pierce County Treasurer, con-

## Municipal Bond Sales In September

Long-term financing by States and municipalities in the month of September was of meagre proportions, sales for the period having aggregated only \$18,336,816, of which \$5,670,335 was for refunding purposes. As in the past, a considerable amount of old issues re-entered the market as a result of portfolio sales by institutional and public trust funds. Operations of this character, as we have previously observed, are not included in our monthly compilations as to do so would tend to create an erroneous impression as to the volume of wartime municipal borrowing.

Such offerings, of course, constitute a fruitful source of activity for dealers by way of compensating for the war-induced embargo on new debt emissions. To that extent therefore they are avidly welcomed by the municipal fraternity and more importantly, the bonds thus acquired usually prove of rapid disposal. A primary factor here is the opportunity thus accorded investors to obtain bonds of many communities which have not been available in the open market for a long time. Although bearing coupon rates antedating the New Deal administration, and therefore commanding exceptionally high premiums, the latter factor has been no handicap when it comes to placing the issues.

Returning to the market in September, the period was featured by a widespread reluctance on the part of investors generally to take other than a token interest in dealers' wares. This attitude necessarily slowed trading activity to nominal proportions, a condition that prevails in some degree even at this writing. The chief cause of this situation resulted from fear on the part of investors that a sharp readjustment of the price structure to lower levels was in prospect. This view in turn was based on the theory that with the war in Europe drawing to a close, the expectation was for an early dissipation of several of the factors which were largely responsible for the advance of prices to recent peak levels.

Thus it was reasoned, for example, that a partial return to a peacetime economy would be accompanied by a sharp reduction in Federal taxes and the resumption of new municipal financing on a large scale. All this, it was concluded, could not do other than react adversely to the existing price structure. Accordingly, as already noted, many investors withdrew to the sidelines during the month and at a time, incidentally, when dealer inventories were particularly heavy.

In the face of this situation and in order to stimulate interest in their holdings, a number of syndicate agreements were terminated and price restrictions ended on unsold balances of issues acquired in previous months. The bonds were then offered at prices representing concessions in yields ranging up to 25 basis points from initial levels. The downward readjustment had the desired effect, with the result that sizeable blocks of bonds that had been overhanging the market for sometime were speedily placed with investors. This in turn had a beneficial effect on market trading as a whole, although much of the business thus developed was at lower prices than had prevailed several months ago.

Whether a trend toward permanently lower prices is developing cannot be clearly determined at this time. The course of market action over the next few weeks should provide the answer beyond reasonable doubt.

As for short-term borrowing in September, bulk of the total of \$27,988,500 was provided by the City of New York, which sold an issue of \$25,000,000 revenue bills. In accordance with the usual procedure, City Comptroller Joseph D. McGoldrick placed the issue on an allotment basis with various members of the Clearing House.

A comparison is given in the table below of all the various forms of securities placed in September in the last five years:

	1944	1943	1942	1941	1940
Perm. loans (U. S.)	\$18,330,816	20,530,382	23,195,332	51,351,171	69,392,652
*Temp. loans (U. S.)	27,988,500	39,080,600	194,565,000	53,897,423	101,128,178
Canadian loans (perm.)	265,000	389,718	7,861,500	18,284,000	325,316,293
Placed in Canada	None	None	None	None	None
Placed in U. S.	None	None	500,000	None	3,200,000
Bonds U. S. Possessions	Total	46,584,316	60,000,700	226,121,832	123,532,594

\*Includes temporary securities issued by New York City: \$25,000,000 in September, 1944; \$35,000,000 in September, 1943; \$40,000,000 in September, 1942; \$35,000,000 in September, 1941 and \$40,000,000 in September, 1940.

The number of municipalities emitting permanent bonds and the number of separate issues made during September, were 99 and 108, respectively. This contrasts with 76 and 95 for August.

For comparative purposes we add the following table, showing the aggregate, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

firms our report that \$2,000,000 school construction bonds will be submitted to the voters at the November election.

### WISCONSIN

**Stoughton, Wis.**

**Bond Election**—An issue of \$35,000 airport bonds will be considered by the voters at the November general election.

### WYOMING

**Laramie, Wyo.**

**Bond Election**—An issue of \$1,275,000 water bonds will be reconsidered by the voters at the Nov. 7 general election, having been rejected at a previous election in July.

### CANADA

#### BRITISH COLUMBIA

**Victoria, B. C.**

**Refunding Approved**—The City Council is reported to have approved on Oct. 6 a refunding plan covering \$11,500,000 of outstanding debt. A syndicate submitted

a program calling for new 30-year serial bonds, with interest payable at  $2\frac{1}{2}\%$  in the first five years, 3% from sixth to tenth year,  $3\frac{1}{2}\%$  from 11th to 15th year and  $3\frac{3}{4}\%$  thereafter to final maturity. Debt now outstanding bears  $4\frac{1}{2}\%$  interest.

### ALBERTA

**Calgary, Alta.**

**Bond Call**—Secretary Board of Sinking Fund Trustees W. H. Partin calls for redemption on Jan. 1, 1945 city debentures, Series 1942, Series 1942-A and Series 1942-B, aggregating \$3,187,040. Payable at the Bank of Montreal in Calgary, Toronto, Montreal, St. John, Halifax, Winnipeg, Regina, Edmonton and Vancouver, and New York.

### NOVA SCOTIA

**Westville, N. S.**

**Bonds Sold**—An issue of \$42,000 3% paving bonds was recently purchased by the Bank of Nova Scotia of Halifax, at a price of 99.02, a basis of about 3.14%. Dated Oct. 1, 1944 and due on Oct. 1 from 1945 to 1957 inclusive.

Page No.	Month of September	For the Nine Months	Month of September	For the Nine Months
1944	\$18,336,816	\$425,538,342	1936	\$158,784,553
1943	20,530,382	364,400,797	1935	148,870,640
1942	23,195,332	450,219,116	1934	40,819,694
1941	51,351,171	756,887,942	1933	38,239,955
1940	69,392,652	776,526,062	1932	64,034,466
1939	24,003,498	903,210,360	1931	117,083,951
1938	74,295,414	695,435,546	1930	1,140,002,546
1937	48,435,338	741,681,528	1929	80,358,117
				1,056,321,325
				100,028,167
				936,398,760

Issues sold during September were as follows:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1571	Afton S. D., Mo.	1 1/2	various	35,000	rd466,500	100.008
1236	Alton, Ill.	2 1/4	1945-1952	44,000		2.85
1338	Andalusia, Ala.	3 1/2	1945-1969	310,000		
1341	Auburn Twp. S. D., Ohio	1 1/4	1945-1964	135,000	100.57	1.68
1451	Baltimore Co., Md.	various	1945-1984	2,000,000	100	1.56
1571	Blaine Co. S. D. No. 12, Mont.			15,000		
1226	Boston Twp., Ind. (2 issues)	1 1/4	1946-1964	50,000	100.47	1.20
1338	Bridgeport, Conn.	0.75	1946-1964	r368,000	100.02	0.74
1343	Brown Co. S. D. 19, S. Dak.	1 1/2	1947-1955	r35,000	100.73	1.36
1125	Burlington, N. C.	1 1/4-3	1947-1959	37,000	100.02	1.78
1125	Burlington, N. C. (3 issues)	1 1/4	1962-1968	r54,000	100.02	1.78
1124	Buffalo, N. Y.	0.80	1945-1943	950,000	100.03	0.79
1575	Caledonia S. D. No. 8, Wis.	2 1/2	various	4,000	100	2.50
1239	Carbondale, Pa.	2 1/4	1945-1964	104,000	100.39	2.20
1126	Cass Twp. S. D., Pa.	4	various	25,000		
1570	Catahoula Parish S. D. 12, La.			9,000		2.46
1574	Clyde, N. C. (2 issues)	3 1/4-3 1/2	1945-1969	r51,000	100	3.49
1574	Conteaville, Pa.	1 1/4	1945-1969	150,000	100.18	1.23
1451	Corinth, Miss.			r39,000		
1239	Coventry S. D., Ohio	1 1/4	1947-1951	35,000	100.43	1.14
1239	Coweta, Okla.			25,000		
1571	Craig, Neb.	3	1946-1964	r45,835		
1343	Cross Plains S. D., Texas	3	1947-1953	r55,000		
1237	Crowell, Texas	3 1/2	1952-1953	r130,000	100	3.50
1450	East Grand Rapids, Mich.	2 1/2	1951-1962	r46,000	101.05	